4% housing tax credit application narrative

Project Name: 1218-1268 Dallas

Project Address: 1218-1268 Dallas St, Aurora CO 80010

The East Colfax Community Collective (EC3) is seeking to redevelop 1218-1268 Dallas Street, a multifamily property in Aurora built in 1971. In 2024, this property, then known as the Edge at Lowry, garnered media attention for being the site of an alleged “takeover by Venezuelan gangs,” pushing it to the center of national debates around immigration. At the heart of the issue, however, was a property that had been severely neglected by its owner, resulting in uninhabitable, dangerous conditions that harmed residents, soon leading the property to be shut down by the City. Amid the media commotion, EC3, in its role as a community-powered advocate fighting displacement in the East Colfax corridor, organized impacted residents to connect them with relocation assistance and support their ongoing housing stability.

Meanwhile, the property continues to sit vacant and physically deteriorating, disconnected from the neighborhood by fencing and 24/7 security. With the backing of foundation partners, EC3 launched an effort to negotiate the acquisition of the Edge with the goal of turning this blighted and vilified property back into a community asset. EC3 closed on its acquisition in June 2026 and **is now seeking 4%/State LIHTC to finance a complete transformation of the property, which will not only return this structure to the community’s housing stock, but also create new two bedroom units and Type A accessible units to serve a broader cross-section of the community.** The property will have a range of units from studios to two bedrooms with AMIs at 30%, 50% and 60%. **The average income will be 50% AMI, with significantly discounted initial rents for 50% and 60% AMI units,** highlighting EC3's commitment to deep affordability.

This property is a prime example of the deep challenges with negligent ownership and poor housing conditions faced by residents of the East Colfax Corridor and the severe consequences that result from a lack of accountability. But it is also a strong example of how organizing efforts empower residents to fight back against the abuses they face and **how community groups like EC3 can use housing acquisition and development as a powerful tool to address systemic issues that threaten housing security and stability across a neighborhood**.

This project is a critical opportunity to reclaim and revive a property that, like many in the area, has fallen into extreme disrepair due to years of neglect, turning a scar on the community into quality, community-controlled affordable housing.

It is urgent that EC3 successfully completes the redevelopment of 1218-1268 Dallas now. Without EC3’s successful completion of this project, the alternatives that this property faces include remaining vacant and blighted; acquisition by an owner who intends to invest the bare minimum in repairs and operate the property as unsafe, low-quality housing, or redevelopment into higher-end market-rate housing. By completing this project, EC3 is ensuring the best possible outcome for this site: quality, affordable housing, meeting community needs and improving the neighborhood.

This property, in a QCT, consists of five identical, 3-story brick buildings with 65 parking spots built in 1971. By using an existing structure, as well as taking advantage of the site's existing grandfathered parking and stormwater arrangements, as well as a highly efficient design-build contracting structure, the development team has created an extremely cost-effective approach to creating 59 new habitable units within these condemned structures.

The existing structures, which remain in good structural condition, are constructed of conventional wood framing on slab-on-grade foundations with shallow spread concrete footings. The existing asphalt shingle roofing also remains in good condition and will be repaired as needed. The building exteriors include a combination of brick veneer and fiber-cement lap siding. Building circulation in each building is provided by a single interior wood-framed stair core with two exterior exits, serving four units on each of three levels. The scope of construction is closer to an adaptive reuse than a rehab, creating new layouts and all new finishes within the existing building shells, full replacement of all electrical, HVAC, and plumbing, as well as replacement of flooring, drywall, insulation, lighting, paint, bathroom and kitchen fixtures, windows, and appliances. Interiors will also be reconfigured to transform 10 former 1-bedroom units into 2-bedroom units. The existing buildings had no units with step-free access; the proposed scope includes the construction of a ramp that will create 7 Type A units and an accessible leasing office, in addition to 4 units accessible to tenants with sensory impairments.

The project will meet the Enterprise Green Communities standard, with heat-pump heating and cooling systems, energy-efficient appliances, windows, and lighting. Hot water heating will be provided by high-efficiency central gas boilers, which the team selected after reviewing excessive estimated operating costs for heat-pump or electric resistance hot water systems. While the proposed capital stack does not rely on any additional commitments, the team has been coordinating with Energy Outreach Colorado and anticipates significant rebates based on appliance and energy efficiency selections (see attached LOI), and has also applied for rebates from the Home Efficiency Rebate (HER) Multifamily Program.

The team's design intent is to not merely return this site to the community's housing stock, but to transform this site of exploitation and trauma into a source of community pride. Units will feature high-quality finishes including LVT flooring throughout, kitchens with solid surface countertops, and stainless steel finish appliances, as well as improved and modernized unit layouts. All units will have microwaves and dishwashers. Circulation areas will be fully reconstructed. The spaces between the five buildings, which had previously created a porous site plan that detracted from community safety, will be fully fenced and access controlled and will feature community amenities informed by EC3's resident leadership and former residents of the property, including a play area, a gathering area with grills and shaded seating, and a community garden area. While the property previously suffered from an absentee owner and management, there will be a dedicated onsite management office to ensure consistent, responsive attention to resident needs.

This property is located two blocks south of Colfax Avenue, one-third of a mile from bus stops for the 15 and 15L lines, two high-frequency bus lines that run east-west on Colfax Avenue. While the property is currently close to high-frequency transit, access to transit for residents is going to increase within the next few years with the completion of the Colfax Bus Rapid Transit (BRT) line. Colfax BRT, which will be easily accessible from the property, will greatly improve transit service and will draw ridership from the residents of 1218-1268 Dallas. With this transit access, residents will be able to access employment and education options across the metro area.

This project has secured significant gap funder and community foundation support, including support for both the acquisition as well as the proposed construction. EC3's broad base of support is demonstrated by the $5M in concessionary debt and grants EC3 secured from 5 different funders to support the initial acquisition of this site - building on a track record of significant philanthropic investment in and enthusiasm for EC3's work. We also have received a pre-award from DOH, a commitment from the City of Aurora, and are in the final stages of board approval for a grant from the Colorado Health Foundation, highlighting the breadth of the commitment to this project from foundations, city and state governments. As shown in the attached support letters, the City of Aurora has been particularly committed - with both financial and high level support - to helping us write a next chapter for this property that showcases the best of our community.

Bond Financing The total amount of bonds and the construction loan size is $13.6 million, $6 million tax exempt and $7.6 million taxable. The permanent loan is $2.375 million. CHFA will be the volume cap provider and bond issuer. And the bonds will be privately placed by ANB Bank who will act as construction and permanent lender with a single close transaction.

Market conditions Affordability levels and proposed rents for this project have been thoughtfully designed to respond to local market conditions. While market rents in the East Colfax corridor are relatively low today, the core mission of EC3 is to create and preserve affordable access to quality housing *before* gentrification pressure - a predictable result of the BRT and other investments in the corridor - displaces current residents. The opportunity to preserve affordable access to areas that benefit from reinvestment is an opportunity that's been missed over and over again in metro Denver. EC3's work is dedicated to changing this dynamic and empowering residents of the East Colfax corridor to shape their own future.

Our projections ensure that this property will be competitive from day one - across the AMI mix, rents are held back to offer a competitive product to the achievable market rents our market study has demonstrated. Additionally, we transformed the bedroom mix - currently all one-bedrooms and studios - to add twp-bedroom units without decreasing the overall unit count, providing opportunities for families and other larger households.

The neighborhood where this property is located is gentrifying, which is driven by its proximity to the Anschutz medical campus, a major employment center that has attracted high-income jobs as well as high-end multifamily development, and its proximity to affluent neighborhoods in Central Park and Lowry. Future improvements to the area, including the completion of the Colfax BRT, are contributing to gentrification pressures. While these changes bring benefits to the neighborhood, they also increase displacement pressure on residents. By creating a new, quality affordable housing option through this project, EC3 will help ensure that neighborhood residents, many of whom are renters, low-income, BIPOC, and have immigrant backgrounds, can benefit from the improvements to infrastructure, safety, and amenities that gentrification brings to the area.

Proximity to existing tax credit developments There are 27 family LIHTC developments in the PMA containing 2,367 units at a range of AMI levels. There are another five projects with 558 units under construction or proposed. However the capture rate for Dallas St is still below the desired 25% threshold and there will still be almost 3,800 unserved households at the 50% and 60% AMI levels, taking into account all the existing and proposed units.

Project readiness The team has worked with both the City of Aurora and Aurora Water to dial in a scope that provides maximum transformation with the minimum amount of entitlement process and fees. The City has advised that the project can proceed with existing parking, stormwater and other site conditions. We will proceed through an abbreviated site planning process that will primarily record existing conditions, and we anticipate securing building permits by summer of 2027. Only administrative approvals will be required.

Overall financial feasibility and viability This project has received a pre-award from DOH and a commitment from the City of Aurora. The Colorado Health Foundation is also moving forward a recommendation to their board to fund this project with a $1.0mm grant, highlighting the breadth of the commitment to this project from foundations, city and state governments. Additionally, the underwriting is conservative with rents matching the market and debt and equity pricing reflecting the current rates. Our underwriting emphasizes affordable rents - no unit is initially projected to rent over 45% AMI rents - supported by an efficient construction delivery and committed gap funding.

Experience and track record of the development and management team East Colfax Community Collective (EC3) is a nonprofit, community-based advocacy and housing organization with a mission of fighting displacement and building collective power to create a multicultural community where low and moderate-income residents and locally-owned businesses can thrive. In addition to its housing assistance, community organizing, and eviction prevention work, EC3 acquires, renovates, develops, owns, and operates affordable rental properties in the East Colfax corridor of Aurora and Denver, with the goals of preventing displacement, improving housing conditions, and shifting power dynamics through community-led governance. EC3 is complementing its experience in the community and deep understanding of the market with a development team that has significant experience with this particular development type, including GL Development Advisors, who is serving as development consultant, Dwelling Development, I-kota, Shopworks, and Archway as property manager.

GL Development, Shopworks and I-kota have significant experience completing similar projects, both typical rehabs as well as adaptive reuse. Notable projects that GL Development and Shopworks have completed together include Indy Street Flats (including the adaptive reuse of a Masonic Temple) and Mosaic Community Campus. I-kota has completed dozens of rehab projects, often ahead of schedule and under budget. The team's experience, combined with an up-front commitment to an all-in scope, increases our confidence that the project will be completed on time and on budget.

Project costs The project budget is highly efficient, creating 59 new units within existing out-of-service structures for a **total development cost of just over $350,000/unit**. Efficiencies are driven by a design-build delivery method, which aligns the interests of the architect and contractor toward thorough investigation of existing conditions and creative and effective problem solving. The construction contract, *including design fees*, comes in at under $200,000/unit to create essentially new units within structures that are not currently in the housing stock. In particular, the team has limited costs by focusing on how to maximize the elements of the scope that will make a difference to residents' and the community's daily life - unit interiors, accessibility, site security and amenities, energy efficiency - without triggering new parking or stormwater requirements.

Site suitability The property is relatively close to major corridors, including Colfax Avenue, 11th Avenue, Yosemite Street, and Havana Street. In particular, it is less than a half-mile from the stretch of Colfax considered 'Original Aurora', which has numerous retail stores, restaurants, services, arts venues, and a major library. It is also close to schools, including Boston Elementary, Vega Collegiate Academy, Kenton Elementary, and Aurora West College Prep. While the property is currently close to high-frequency transit, access to transit for residents is going to increase within the next few years with the completion of the Colfax Bus Rapid Transit (BRT) line. Colfax BRT, which will be easily accessible from the property, will greatly improve transit service and will draw ridership from the residents of 1218-1268 Dallas.

Address any issues raised by the market analyst in the market study. The market study did not raise any specific issues with the property but only noted that the vacancy rate in the submarket is higher than it has been in the past and that affordable properties are not collecting max rents. However, Dallas has addressed this by discounting the rents to 10% below estimated market rents (and up to 15% below LIHTC max rents) to enhance marketability and ensure smooth lease up and stabilization.

Address any issues raised in the environmental report submitted with your application and describe how these issues will be or have been mitigated. As shown in the phase 1 ESA, there is a presence of asbestos-containing materials (ACM), lead-based paint (LBP), and mold at this property. All of this will be remediated as part of the construction scope. The renovations will involve a full gut rehab of building interiors, and subsequent replacement with new drywall, flooring, finishes, furniture, fixtures, and equipment. This will result in the complete removal of all ACM, LBP, and mold that may exist at the property. All waste will be disposed of according to applicable regulations, by trained workers.

Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. The team has focused on cost containment throughout the design process, and we are proud to present an effective project budget that can be feasibly financed based on very affordable rents, yet also accounts for significant contingencies.

Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).
Fundamentally, East Colfax Community Collective is a member-led organization that works closely with a diverse, multicultural set of community members to advance all of its goals, including a significant community role in board governance.

This project is the specific result of deep organizing efforts with tenants who were displaced from property. In the late summer and fall of 2024, the EC3 organized with tenants from CBZ owned properties at 1568 Nome St., 1218-1268 Dallas St. and Whispering Pines at 15423-15483 E 13th Ave. to resist the mass displacement of these tenants, and advocate for relocation assistance to assist them in finding new apartments. The EC3 and Dallas St. tenants led a public campaign to highlight the crisis in housing conditions that tenants were facing, and push back against the false narrative that the problems at these properties were the result of a "Venezuelan gang takeover." As a result of EC3's advocacy more than $150,000 in relocation assistance was distributed to tenants at CBZ properties, and tenants were supported to successfully file a class action lawsuit that is currently moving its way through the courts. Many tenants from these buildings are now deeply involved in our organization as members, and are now working to document housing code violations in Aurora to improve the Aurora Code Enforcement inspection process and enact a rental registry.

Given the disruptions and harm that this property has caused the residents of the neighborhood, these residents are deeply interested in understanding the plans to redevelop and improve this property. EC3 is likewise invested in building support from neighborhood residents. EC3 held multiple meetings with neighbors and former residents in June and July 2026, earning strong support for EC3's plans to return this property to a community-enhancing use.

The City of Aurora strongly supports this project. This property has long been a source of trouble for the City, and EC3's plan for the property aligns with the City's goals. We have included a letter of support from the Aurora City Manager as an attachment to this narrative. The Mayor of Aurora, Mike Coffman, has publicly described this project as the "best outcome we could have hoped for."

Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.

This neighborhood is still a relatively affordable part of the Denver metro area, and as a result, has a significant population of working-class, BIPOC, and immigrant residents. However, as this neighborhood gentrifies, residents are facing displacement pressures due to rising housing costs and poor housing conditions. EC3's founding mission is to fight displacement in the East Colfax community, and EC3 has put significant effort into securing this property for community benefit. This development will bring online a quality affordable housing option ahead of gentrification pressures, ensuring that low-income residents are not displaced and can live in the neighborhood. (See attached marketing plan)

EC3 provides services to area residents, including multilingual housing navigation, a renter's legal clinic, and a food pantry. EC3 is also deeply connected to organizations in NW Aurora that provide resident services, including Project Worthmore, Street Fraternity, Village Exchange Center, and Spring Institute. Through this, EC3 is in a strong position to connect residents of this project to important services. These connections provide access to economic mobility for residents.

For acquisition/rehab or rehab projects. Dallas is not an existing LIHTC property and EC3 is not claiming acquisition credits. The property was condemned by the City of Aurora in 2025 and remains vacant, so there is no relocation plan. In contrast to typical acq/rehab projects, this project is bringing an uninhabitable structure back into the housing stock, truly creating new units rather than reinvesting in existing affordable units

Attachments
Letters of Support (City of Aurora, Project Worthmore, US Congressman Jason Crow and State Sen. Mike Weissman)
Press Articles (Denverite and Aurora Sentinel)
Tenant Marketing plan
EOC Rebate Letter

4% housing tax credit application narrative

Project Name: **4745 N Federal Blvd**

Project Address: **4745 N Federal Blvd, Denver, CO 80211**

Executive Summary:

The Colorado Coalition for the Homeless (CCH), in partnership with the Denver Housing Authority (DHA), proposes to create 109 permanently affordable homes for families at 4745 North Federal Boulevard, jointly developed with an on-site childcare center and a new, permanent home for Bienvenidos Food Bank, a nonprofit institution that has helped to feed Denver families for 50 years through storefront markets and mobile pantries. Together, 4745 N Federal will provide a community centered on three critical elements: affordable housing, healthy food, and accessible childcare.

Using the DHA Delivers for Denver (D3) program, a transformative partnership between DHA and the City of Denver, this project will deliver new construction, supportive family housing designed to address the urgent needs of our community. One hundred and nine (109) total units will be split across two buildings surrounding a community garden, native grasses, ballfield and playgrounds – all just steps from Rocky Mountain Lake Park. Units range in size up to 4 bedrooms and include essential features for families like in-unit laundry, open concept living spaces, larger closets and master suites. Supportive services are being made available to families on-site and will be delivered by CCH's Family Support Services (FSS) team. Ample community space, contained in both buildings and integrated with service delivery spaces, provides a balance of flexibility, choice and fun for residents and will include a kitchen for community gatherings, and kid play areas.

All units are the property are restricted to 60% and below AMI. Forty-eight (48) units will be restricted to 30% AMI and subsidized by a project-based voucher from CDOH for families experiencing and at-risk of homelessness. The project directly responds to the growing crisis of family affordability in Colorado where housing, childcare, and grocery bills are skyrocketing. 4745 N Federral will improve housing stability, educational outcomes, health, and economic opportunity for all households.

Located within northwest Denver's Berkeley/Sunnyside area, the project promotes equity by creating permanent affordable housing in a neighborhood that has experienced substantial displacement pressures from rising housing costs. The location provides convenient access to employment centers, educational institutions, healthcare facilities, retail services, and other community resources throughout northwest Denver.
Supportive services will be delivered by CCH Family Support Services, an experienced provider of housing and healthcare services for households experiencing homelessness. Services will include housing stabilization, case management, benefits enrollment, healthcare navigation, employment support, and family-focused

programming. These services will be funded through a combination of PSH Boost funding, Medicaid reimbursement, operating cash flow, grants and fundraising.

The proposed development consists of two four-story residential buildings totaling approximately 139,000 square feet, containing 109 affordable rental units, common area and management office spaces, and commercial spaces for Renaissance Childcare Center and Bienvenidos Food Bank. Construction activities will be performed by Deneuve Construction and features Type V-A, slab-on-grade and wood framing. Each building will be served by two elevators at a centralized location and a separate lobby. The project is being designed to meet National Green Building Standard (NGBS) Gold certification requirements. Energy-efficiency measures will include Energy Star appliances, high-performance building systems, efficient lighting, water-conserving fixtures, enhanced insulation, and other measures designed to reduce utility costs and improve long-term building performance and resident comfort.

The community is planned as a family-oriented residential campus organized around shared outdoor open space, gardens, play areas, and community amenities. The site design creates a safe, walkable environment that encourages resident interaction while maintaining strong connections to the surrounding neighborhood and Rocky Mountain Lake Park. The project follows recognized Housing First and supportive housing best practices. Services funding is incorporated into the operating model, ensuring long-term support for residents. The development team employs dignified design principles that promote safety, autonomy, visibility, and community connection while minimizing institutional characteristics. Through the combination of deeply affordable housing, family-focused services, childcare, healthy food access, and thoughtfully designed community spaces, the project will help families achieve long-term housing stability and thrive.

The unit mix includes (14) one-bedrooms, (67) two-bedroom units, (24) three-bedroom units, and (4) 4 four-bedroom units, with 48 units at 30% AMI, 18 units at 50% AMI, and 43 units at 60% AMI.

Bond Financing Structure:
Construction Period Bonds (Private Placement) Tax Exempt: 20,000,000, Taxable: 5,000,000. Bond Issuer: CHFA.

QAP Priorities:
This project responds to all of CHFA's Guiding Principles and critically meets priorities stated by CHFA by serving families experiencing homelessness in a permanent supportive housing community.

QAP Criteria for Approval:
Market conditions: The project responds to a documented and growing need for deeply affordable family housing in Denver. Family homelessness has increased substantially in recent years while rent levels continue to exceed what many low-income households can afford. The development's emphasis on two-, three-, and the ability to provide four-bedroom units, directly addresses a significant shortage of affordable family-sized housing opportunities within the Denver metropolitan area. Of the proposed 109 units, 95 units (87%) will contain two or more bedrooms. Market reports indicate a capture rate needed of only 1.3% for the property. Further, 4745 N Federal is one of only two total LIHTC properties offering 4-bedroom units, the market area is currently experiencing vacancies lower than the region.

Proximity to existing tax credit developments: This development will be just the second to be funded with tax credits in the Berkeley neighborhood in the history of the LIHTC program. It has been more than 25 years since the last tax-credit-financed project in that neighborhood. The project complements existing affordable housing investments by focusing on large family units, integrated childcare, food access, and supportive housing opportunities that are currently undersupplied in northwest Denver. The market study indicates that this project will not have a negative impact on surrounding LIHTC developments.

Project readiness: The project is ready to proceed and demonstrates clear strength in this category. The site provides by-right zoning and will benefit from Denver's AHRT "Fast Track" process which streamlines approvals, minimizes timing uncertainty, and provides access to fee reductions. Once awarded tax credits, the project will have coordinated building permit reviews to ensure milestone dates are achieved. CCH has received first round comments from concept review staff at Denver and incorporated them into our design. The site is controlled by CCH through an agreement to enter into the D3 Ground Lease. Further, our team of housing development professionals, attorneys and consultants are intimately familiar with the Denver D3 structure, having executed two prior D3 deals. The project also has secured financial commitments from our commercial build-out tenants, which will serve both on and off-site community members, in addition to significant commitments from local and state resources as attached. This project meets project readiness threshold criteria.

Overall financial feasibility and viability: Project financing is based on CCH's proven Renaissance Development Model that has been successfully implemented in the development of more than twenty-five affordable, multi-family projects throughout the state. The model is designed to serve the lowest income residents for the longest period of time. The project demonstrates substantial leverage of the CHFA's tax credit resources, combining anticipated allocations of credit with local, State, Federal, and other resources. CCH's application includes letters of award for funds competitively allocated by the CDOH and Denver HOST prior to submission and anticipates a commitment of project-based vouchers through the CDOH RFA process. Both awards from HOST and CDOH represent significant investments by each agency and are indicative of the strength, community need and overall prioritization of this project with our partners.

Experience and track record of the development and management team: The Colorado Coalition for the Homeless has over forty years of experience developing, owning, operating, and servicing affordable and supportive housing communities throughout Colorado. The organization currently owns and operates more than 1,800 housing units and has extensive experience with tax credit developments, permanent supportive housing, childcare facilities, and service-enriched housing. DHA is Colorado's largest affordable housing provider and serves more than 30,000 individuals through its owned housing and voucher programs. Together the partnership provides exceptional development, operations, service delivery, and compliance capacity.

The project development team includes Van Meter Williams Pollack (VWMP), an architecture firm that specializes in affordable housing. VMWP takes a comprehensive and innovative design approach that thoughtfully considers the future residents of a development and works to create cohesive communities in which all components are deeply connected to the whole. Deneuve Construction has completed more than 30 affordable housing projects and is committed to building well-crafted developments that stand the test of time.

Finally, CCH's experienced, skilled, and compassionate staff in our property management, child care, housing navigation, case management, and health provider teams work tirelessly to provide and maintain secure and supportive homes and care for the most vulnerable residents of our state. As one client expressed in an annual Customer Satisfaction Survey, "'I never felt like I deserved a second chance, and now I do. The people who work here restore my faith in others. My future is my own again, thanks to the care of the staff."

Project Costs: The project's costs, estimated by Deneuve Construction, reflect the development of a comprehensive family-focused supportive housing campus rather than traditional multifamily development and include a few elements of notably higher costs, including the provision of 4-bedroom, 2-bath units and the additional carrying costs to comply with BABA. However, the design and construction team has maximized efficiency by working closely together and relying on combined track record and experience of all involved. All funds allocable to the commercial space are non-basis eligible and expressed under the Commercial Budget. The proposal includes approximately 8,000 square feet of childcare space, approximately 3,800 square feet of food pantry and market space, resident service areas, community gathering spaces, playgrounds, gardens, sports courts, structured site amenities, and extensive outdoor open space improvements. These investments directly support resident outcomes and long-term housing stability.

Site Suitability: The 3.7-acre site in the Berkeley neighborhood is well suited for affordable housing development. The site is zoned E-CC-3X, permitting multifamily residential use, childcare and food banks, and supports the proposed development scale. Residents will benefit from direct transit access along Federal Boulevard, proximity to multiple bus routes, nearby schools, grocery options, healthcare providers, and direct adjacency to Rocky Mountain Lake Park. The site's size allows for the incorporation of meaningful open space, family amenities, and community-serving uses while maintaining efficient residential density

Underwriting Criteria:
No waivers of underwriting criteria are being requested

Market Study Issues or Concerns:
Noted in the market study are inflationary pressures across AMI levels, most acutely at 60% AMI levels, which may impact the ability of low-income households' ability to pay tax credit rents. However, the property has managed this by underwriting assumed discounts into the non-subsidized units. Further, CCH's existing tenant-based voucher resources for families (F-PSH) program may be used to fill non-subsidized units when available, relieving some pressure on lease-ups.

Environmental Reports:
The site was formerly occupied by a motel and restaurant that have since been demolished. Due diligence identified the potential for environmental considerations associated with historical site uses and the property's adjacency to a gas station. DHA has already undertaken environmental abatement and demolition activities to improve site conditions and prepare the property for redevelopment. Additional environmental recommendations identified through Phase I, Phase II, geotechnical, or other environmental investigations will be incorporated into site development and construction plans as necessary, including the development of a materials management plan, inclusion of vapor barrier and passive radon system. More details can be found in the environmental reports.

Unusual Features & Cost Drivers:
A few project elements contribute to costs that exceed those of a more conventional multifamily development including: larger units with multiple bathrooms (including 4-bedrooms) and in-unit laundry, an overall large site with premium landscape elements, inclusion of two elevators in each building, premium windows, and overall budget considerations to comply with Build America, Buy America (BABA) requirements associated with Federal funding.

The project team has incorporated several measures to improve efficiency and contain costs, including maximizing design efficiencies by stacking load-bearing walls with commercial spaces layouts on ground floor, repetition of unit layouts, and simplified, double-loaded corridor design.

Community Outreach:
Community outreach to date has been extensive, effective, and overwhelmingly positive. The project team has conducted ongoing community outreach through neighborhood meetings, public presentations, and stakeholder

engagement efforts and we have included multiple letters of support from local RNOs, neighborhood organizations and City Council. CCH has received no opposition letters, comments, or feedback. CCH firmly believes this development will be a community collaboration from Day 1. Our partnership with Bienvenidos Food Bank, an impactful neighborhood nonprofit, further emphasizes the project's vision to enhance build on local existing assets within the area. Community discussions have emphasized the importance of utilizing this land to create permanently affordable family housing in a neighborhood experiencing increasing housing costs and displacement pressure. The development's emphasis on family housing, childcare, food access, open space, and community-serving amenities has helped frame the project as a long-term neighborhood asset.

Promoting Equity and Economic Development:
CCH's holistic and proven effective approach to services, housing, and healthcare meet our residents where they are and provide individualized services to promote economic mobility. This project will create a pathway for success to all residents. In addition to on-site services, job training and financial literacy education are available to all residents.

The proposed development further promotes equity by creating deeply affordable housing opportunities for families who face significant barriers to stable housing in one of Denver's rapidly appreciating neighborhoods. Through DHA's permanent land ownership and affordability restrictions, the development preserves long-term access to housing opportunity for households that would otherwise be at risk of displacement.

The project's economic mobility strategy extends beyond housing affordability. The development incorporates features specifically intended to improve long-term household outcomes, including a licensed childcare facility that supports workforce participation and educational attainment, a market-style food pantry that promotes dignity, improves food security and reduces household expenses, community gathering spaces designed to strengthen social networks and resident engagement, access to schools, employment centers, and healthcare providers via convenient public transit, family-sized housing units to enable households with children to remain in the community as their families grow, and direct access to recreation and wellness opportunities through Rocky Mountain Lake Park and on-site outdoor amenities.

Housing, services, childcare, food access, and "The Hub," a community-focused gathering space designed to foster connection, dignity, and belonging, are all integrated into one campus. By addressing multiple barriers simultaneously, the project creates a comprehensive platform for housing stability, improved health outcomes, educational success, and long-term economic advancement for families.

Acquisition / Rehab Projects:
Not applicable

4% housing tax credit application narrative

Project Name: **Adams Point Apartments (Phase I)**

Project Address: **1931 East Bridge Street, Brighton, CO 80601**
(northeast corner of North 19th Avenue and East Bridge Street)

EXECUTIVE SUMMARY

Brighton Housing Authority ("BHA") is pleased to begin pre-development steps to bring Adams Point Apartments Phase I (the "Project") to the Brighton community. Adams Point leverages a site in one of the most walkable and connected areas of Brighton, donated by Adams County to the Brighton Housing Authority for the purpose of developing affordable housing. Phase I development will be comprised of 66 units of newly constructed affordable and deeply affordable family housing with inviting and accessible design elements that cater to residents at all life stages and those who are a part of multi-generational households. BHA is experienced in executing all-affordable multifamily housing development in Brighton and is eager to offer this multigenerational- and accessibility-focused concept to residents.

There is a significant need, both locally and nationwide, for housing that allows senior residents and people with disabilities to remain in place as they age and cohabitate with or near the younger generations in their families and communities. While traditional Type A accessible units are focused on accommodating residents who use mobility assistance devices, there is a much broader range of design and community elements that can support residents with different abilities and at different stages of life. The Adams Point development team is working closely with Colorado State University's Institute for the Built Environment to continue piloting its new Lifelong Homes and Communities certification, which comprises many site design elements that support all-ages quality of life[1]. Census data shows that Adams County has nearly double the percentage of multigenerational households compared to Colorado average—5% of households compared to the 2.7% statewide average—a rate that would likely be even higher if our community's housing stock offered more multi-generational targeted housing. Approximately 14% of low-income households in Brighton have an ambulatory mobility limitation, and households at ≤50% AMI have more than double the rate of members with an ambulatory limitation[2].

Adams Point Phase I Unit Mix

AMI	1 bed	2 bed	3 bed	Total	% of mix
30%	2	3	2	**7**	11%
40%	3	4	2	**9**	14%
50%	7	8	3	**18**	27%
70%	13	8	11	**32**	48%
Total	**25**	**23**	**18**	**66**	**100%**
% of mix	38%	35%	27%	**100%**	

According to the City of Brighton's Housing Needs Assessment, overall local rents increased by an estimated 30% from 2018 to 2023. Approximately 900 affordable housing units exist in the city as of Spring 2026. The 66 proposed units at the Project will not only add units that benefit multigenerational households but will also help Brighton meet its future affordable housing need. This assessment estimated that 1,450 affordable units,

[1] More information about this program is included at the web link in *Additional Supporting Narrative Items* and an attachment.
[2] HUD, 2018-2022 CHAS, and Gruen Gruen + Associates data.

or 550 new affordable units, will be needed by 2033 to meet the community's projected housing demand. The Project will therefore help Brighton continue its affordable housing development momentum and satisfy the requirements of crucial funding mechanisms such as Colorado Proposition 123.

The site is approximately 3.99 acres (part of a larger 7.38-acre site) located on the eastern edge of Brighton's Downtown Historic District. BHA led the site through rezoning in 2023, resulting in the R3 (Multiple-Family Residential) zoning district, allowing for multifamily apartment buildings as a permitted use. The Project leverages land donated to BHA by Adams County in 2023 for the purpose of affordable housing development. This site is also a previously developed urban infill site, with the City dedicating water credit to the Project due to historic usage. As detailed in the Phase 1 environmental review, older Adams County structures on the site were demolished in 2013 and site work will proceed according to the attached Materials Management Plan. The proposed project will transform an underutilized site located within an amenity-rich and dense area of the city into housing that will allow 66 new households immediate access to groceries, transit, recreation and other daily amenities.

Adams Point Apartments will be comprised of Type VA, three-story, wood frame buildings, with two buildings planned for Phase 1 construction. All units will be accessed via shared stair cores servicing up to four units per stair on each floor. Each building in Phase 1 will have 33 units. The foundation system is slab on grade with spread footings. The building will be clad in a combination of stucco, cementitious panel siding, and cementitious trim. The sloped roof will be asphalt shingle with faux chimneys and enhanced architectural wayfinding elements at the entry/stair areas. The building will be fully fire sprinkled meeting NFPA 13R design standards. All first-floor units will be either 2017 ANSI A117.1 type A accessible or type B and will meet FHA standards. All units and spaces will meet universal design standards, as applicable. The Project will meet local building codes, which are currently the 2021 ICC series and 2023 NEC standards. The buildings will meet 2021 IECC standards, as well as NGBS Silver sustainability criteria. All community space, which will be on the first floor, will also be fully accessible. The site and common spaces are designed to focus on the interests of a diverse range of ages and mobility needs.

The site's Walk Score (78), Transit Score (20), and Bike Score (69) are all well above the Brighton average, demonstrating the site's suitability to support residents using non-driving modes of transportation for daily activities. In addition to an adjacent bus stop serving RTD local route 520 and connecting to the RX route to Downtown Denver and 145X route to Denver International Airport, local BOLT (on-demand) transit service is also available for residents to take rides in town to destinations not served by the local bus route. This service recently announced that it will leverage Regional Transportation District (RTD) funds to offer free rides in 2027 with the potential for this subsidy to continue in future years. The development team has agreed with the City to upgrade the property's adjacent portion of the East Bridge Street sidewalk to a 10-foot multi-use path to enhance its capacity and safety. The site is also adjacent to the Fulton Ditch Trail, which is the City's largest trail system that connects to both the City's sidewalk system and to regional trail systems and recreation destinations. Full-service grocery stores, banks, pharmacies, public schools, and parks are all within a 15-minute walk from the site, and Downtown Brighton is an easy 10-minute bike ride or 15-minute bus ride away.

Residents will be able to access a range of support services that BHA offers to the local community. Through its Moving To Work (MTW) federal designation, BHA can flexibly use current and future BHA annual federal allocations to bolster funding for these for services, which include:

- The **BHA Services Closet** (a clothing, toiletries, and essential personal items distribution center located at BHA's nearby Hughes Station Apartments and funded through a partnership with A Precious Child);
- **Walk-in food assistance** at Hughes Station with home delivery for seniors through partnership with Food Bank of the Rockies and Adams County Food Bank;
- Connection to **immediate basic needs assistance** like housing and food through the Platte Valley Medical Center CHIP grant;
- **ARC vouchers** to put toward clothing and household items at ARC Thrift Stores, donated by ARC Thrift Stores;

- **RTD vouchers** for use on bus and rail routes, donated annually by RTD.

These are part of a growing menu of services either managed by or in partnership with BHA that are designed to help residents and families increase their ability to maintain access to housing and make ends meet at home, at work, and throughout their social support systems, which are known to significantly impact housing stability. Additionally, the community space in the complex will be designed with the flexibility to offer education-focused programming through partnership with a third-party nonprofit organization. This space is envisioned to be an asset for K-12 residents of the Project as an after-school activity center or similar program.

1. Bond Financing Structure

Project sources include $8.5 million in private activity bonds (PABs) including $220,000 in construction-only bonds, with the remaining $8,280,000 in permanent bonds. We anticipate bonds would be issued and volume capped by CHFA at approximately 30% of the aggregate basis. The Project team anticipates a private placement sale of the PABs with ANB Bank as lender. There will be no assumed taxable bonds issued for the Project.

2. Priorities in Section 2 of the QAP

This Project will serve as an affordable housing option in Brighton for persons with disabilities as defined in the Americans with Disabilities Act statutes. Design and access elements throughout the site and within the visitable units will meet ADA design guidelines for accommodating persons with disabilities and seniors so that they can live independently in place for the long- term.

3. **How the Project Meets the Criteria for Approval in Section 2 of the QAP**

Market Conditions – Affordable multifamily residential units across Brighton have an aggregate 90%+ occupancy rate as of April 2026, indicating strong market demand for these housing options. The market study demonstrates strong demand for Adams Point's proposed unit mix, with substantial residual qualifying households across all AMI levels served by the project and no reliance on in-migration to support absorption. When excluding the oversupplied 60% AMI band—consistent with CHFA guidance—the project's applicable capture rate is just 7%, indicating that the PMA can easily support the 55 non-PBV units. Existing LIHTC properties in the PMA show stable performance, with four of six comparable properties reporting vacancies at or below 6.1%, compared to the broader Brighton vacancy rate of 8.4%, suggesting a healthy affordable housing market with limited concessions.

Proposed rents are achievable within the PMA and are slightly above other LIHTC peers but well below market-rate alternatives. The rents align with local income profiles and household sizes. The project's location on Brighton's primary east-west corridor—adjacent to transit, walkable to grocery and services, and near major employment centers—further enhances marketability. Overall, CHFA's market-condition criteria are well supported at this site: demonstrated demand, stable peer performance, achievable rents, and low capture rate requirements.

Proximity to Existing Housing Tax Credit Projects – The City of Brighton has a total of eight existing LIHTC-funded multifamily housing developments providing roughly 875 low income-designated units, 50% of which are owned and/or administered by BHA. The 66 additional affordable units in this Project would add crucial new units to the north side of Bridge Street, which currently does not have any LIHTC-funded housing options. Its advantageous location directly adjacent to East Bridge Street would also make it one of the most transit-oriented and transit-supportive affordable developments in the city. These attributes are expected to make Adams Point a top affordable housing option in Brighton and will further support its leasing targets.

Project Readiness – Adams Point has been in pre-development since 2023 when the property was donated to BHA by Adams County. Since the team completed rezoning of the property from Public Land to R3 (multifamily) use, the site and Project have all necessary zoning approvals and permits approved up to this stage of the redevelopment process. The team has been in regular contact with Brighton's housing planner as the project concept has developed, has received and incorporated multiple rounds of preliminary comments from the City of Brighton, and has incorporated the City's requested public improvements into the development budget.

Overall Financial Feasibility and Viability - In total, the Project Phase I construction, professional, and financing costs are estimated at $32,336,656 ($490,000 per unit). The Project team has identified funding sources comprised of conventional construction and a BHA seller carry. As represented in our application workbook, BHA is providing eight Project-Based Vouchers and is prepared to fund the remaining gap as needed. The project also intends to re-apply for CDOH funding post-award. Adams County's CDBG and HOME funding processes have not yet been updated to mirror CDOH's new pre-application process and require a LIHTC award prior to application; the team intends to seek Adams County funding in the next available round after award. The City of Brighton provides statutory fee waivers for projects that meet affordability criteria, and in communication with Brighton's housing planner we have determined that the project is eligible for up to an $840,000 local fee waiver.

Experience and track record of the development and management team – BHA is an experienced owner, co-developer, and operator of income-qualified housing, including six all-affordable completed projects totaling close to 500 units. BHA recently completed its first completely self-led LIHTC development project, Hughes Station, significantly under budget and ahead of schedule and is on track for on-time stabilization and permanent loan conversion. BHA also recently closed financing and started construction on Ravenfield Senior Apartments, awarded in the 2025 9% round. BHA has engaged an experienced team to support another successful development process, including:

- **Alliance Construction** – awarded or completed 21 LIHTC projects in the last 5 years;
- **Rosemann & Associates** – more than 30% of Rosemann's portfolio is affordable, and Rosemann has completed over 4,500 LIHTC units in 14 states;
- **RCH Jones Consulting** – structured and closed 50+ LIHTC projects in Colorado and supported BHA's Hughes Station and Ravenfield projects;
- **GL Development Advisors** – providing end-to-end project support, with dozens of successful LIHTC projects completed. GLDA also supported BHA's Hughes Station and Ravenfield housing projects.

Project Costs – Multiple factors unique to this site are driving higher project costs. This is a previously developed urban infill site that will require site work and demolition, following a Materials Management Plan, to prepare for construction. Additionally, the City of Brighton will require public improvements including upgraded sidewalks and trail improvements that will eventually serve both Phase 1 as well as future phases of the Adams Point development. The City of Brighton also imposes above average impact and tap fees – these will be significantly mitigated by the fee waivers available to affordable housing but still contribute to an overall higher budget. The team has mitigated these site-specific factors by utilizing a highly efficient building type, with walk-up units arranged in "pods" around common stair cores, limiting interior circulation and air-conditioned space. The team is leveraging the Lifelong Homes and Communities process to focus on design elements that will make a difference to resident community experience while finding construction efficiencies in other areas.

Site Suitability – The selected site is centrally located in Brighton, flat, and currently vacant of any building structures with no significant floodplain issues. These attributes position it as highly suitable for receiving City utilities infrastructure and meeting the construction timeline and lease-up schedule. The site's Walk Score, well above the community average, demonstrates that this is one of the best locations in Brighton for affordable housing, with significant walkable access to amenities and necessities.

4. Request to Waive Underwriting Criteria

We are requesting for CHFA to waive approximately $36,000 in underwriting for this project, based on our assumed tax credit pricing, to address any cost and basis increases that may occur in the future.

5. Issues Raised by Market Study

The market analyst found that the proposed rents for the Project are slightly above similar LIHTC properties in the PMA. However, they noted overall that the proposed rents are in line with the current market conditions, including 70% AMI rents for each of the floorplans reduced to levels close to 55% AMI HUD maximum rent limits.

6. Environmental Report Findings

The Phase 1 Assessment found no evidence of RECs on the property. The report notes minimal construction and landscaping debris related to a previous demolition on the property in 2013 that are considered a de minimis condition addressable through a construction-phase Materials Management Plan, which is included as an attachment.

7. Cost Considerations & Cost Containment

As discussed above, City of Brighton development impact fees are among the highest in the Denver metropolitan area and have been identified as a factor driving up the total cost of developing Adams Point. The team is working through the City's process to secure $840,000 in fee waivers and is focused on finding construction efficiencies in other areas.

8. Community Outreach

The parcel was previously zoned as Public Land and as such the Brighton Code would not allow for affordable multifamily development at the site. For rezoning to R3 Multifamily, the Project team followed all standard community outreach steps as defined for the City's rezoning process, including the following activities led by Pachner Company consultants and carried out in 2025:

1. A design charette with a Project working group
2. Letters sent to surrounding businesses and property owners outlining the proposed development plan
3. Public meetings with the Planning Commission and City Council

These outreach efforts did not yield any significant public opposition to the project. The team has also been in regular correspondence with the local 27J School District to ensure they are aware of the potential enrollment impacts of this family-oriented development.

The property management team plans to engage future tenants' ideas and suggestions through ongoing forums, comment boxes, and community partnerships as supported by Lifelong Homes and Communities concepts.

9. Equity & Economic Mobility Attributes

This thoughtfully designed multifamily housing community will be 100% dedicated to providing affordable and deeply affordable housing units to the Brighton community. The local market research strongly supports that a variety of unit sizes in the ≤80% AMI range are in demand, a dynamic that is expected to continue for the foreseeable future as market rents and the cost of goods continue to outpace wage growth. City of Brighton housing market projections and production goals mirror these substantial market needs. BHA's Services Department programs and resources will be highly responsive to interested tenants and available onsite and through other means to help address the needs of residents facing housing and employment instability. BHA sees these complementary services as essential for supporting residents on the housing continuum.

By providing 100% Lifelong Community-certified units and at least 10% visitable units, this Project will be able to meet the interconnected housing and mobility needs of a broad range of age groups with features that allow residents, particularly those who transition to fixed incomes, to remain in place and continue living their independent lives. The selected Project site location has high walkability, bikeability, and transit access compared to the majority of Brighton properties and presents many options for tenants to thrive in Brighton.

10. Rehab Details

Not applicable since this Project is a new construction.

Additional Supporting Narrative Items

- CSU Lifelong Homes and Communities website: https://ibe.colostate.edu/lifelong-homes-initiative/

4% housing tax credit application narrative

Project Name: Alpine Balsam
Project Address: 1055 Alpine Avenue, Boulder, CO

Affordable housing succeeds when public resources, community partnerships, and long-term commitment are united for a shared purpose. Alpine reflects that principle. Every investment, every partnership, and every design decision have been guided by a commitment to steward scarce public resources responsibly while creating deeply affordable homes where older adults can age with dignity, stability, and connection.

Executive Summary: Boulder Housing Partners (BHP), the Housing Authority of the City of Boulder, is pleased to present this application for Phase I of our Alpine Balsam (Alpine) project. BHP seeks 4% Federal and State Low-Income Housing Tax Credits (LIHTCs) as well as Transit-oriented Communities Credit (TOC) to redevelop the site into a vibrant and highly sustainable 100% affordable housing community that will serve older adults. The proposed site plan features one 55-unit building with generous community spaces for onsite services and resident connection. Alpine will consist of 52 one-bedroom units and three two-bedroom units, six of which will be Type A units for residents with disabilities. This property will serve households earning between 30% and 50% of Area Median Income (AMI), project-based vouchers will support all units with 25% of units set aside for older adults with disabilities. Alpine is ideally located in north Boulder; one block away from a grocery store, local retail shops, a large neighborhood park, and Boulder Medical Center, one of the largest medical campuses in the region. The development thoughtfully contributes to the transformation of a former hospital site into a civic service-enriched community where older residents with the fewest housing choices can remain in the community they helped create.

Background: Alpine exemplifies the deep partnership between BHP and the City of Boulder. In 2015, the City acquired the former Boulder Community Hospital site to consolidate municipal offices, relocate City Council chambers, and deliver critical affordable housing. BHP became the master developer for the residential components via a 2019 Intergovernmental Agreement and secured Form-Based Code approval from the Planning Board in 2024. The City is in the process of completing necessary onsite infrastructure improvements and parking structure renovations to serve the site. BHP's role is to steward a shared public vision by thoughtfully aligning local, state, and federal resources, including City investment, Restore/Rebuild vouchers, the Qualified Census Tract basis boost, and LIHTCs, to achieve a common goal: permanent, deeply affordable housing for older adults.

A pillar of this application is the deep affordability provided by the HUD Restore/Rebuild program. Alpine will serve vulnerable households earning up to 50% AMI, with project-based vouchers supporting 100% of the units to guarantee long-term housing stability for residents with annual incomes of, on average, $18,103 (based on BHP's older adult resident data). The affordability provided at Alpine delivers a significant discount from market-rate rents, allowing residents on fixed incomes to maintain financial stability, cover essential healthcare costs, and enjoy a higher quality of life. Recognizing the responsibility to preserve this unique financing opportunity, we are advancing Alpine at this time because both the Restore/Rebuild program and the site's Qualified Census Tract designation create a limited window to secure the deep affordability envisioned for the project. Delays jeopardize the financial layering required to make this deep affordability possible.

Alpine offers older adults an ideal, highly walkable setting. Future residents are within two blocks of neighborhood-serving retail, a healthcare campus, high-frequency transit, and the recreational activities of North Boulder Park just to the west. On-site, residents can enjoy a quiet northwest facing courtyard surrounded by flowering trees and native landscaping, with walking paths connecting them to nature and neighbors. For enhanced convenience and accessibility, first-floor residents will have direct entry to their apartments.

Alpine features versatile community areas alongside onsite offices for property management, resident service coordinators, and our service partner, Imagine!. We are setting aside 14 units for older adults with disabilities to address the burgeoning need for this population. Of BHP's current older adult population, 43% have a disability which drives specific needs in the communities where they live. The flexible community hub is designed to shift dynamically between wellness classes, nutrition distribution via Boulder Food Rescue, partner case meetings, and vital resident social events. Resident service delivery will be extensive, providing onsite food shares, proactive wellness programming, and independent living referrals. Backed by a robust services reserve and partner-provided funding and grants, this program leverages deep-rooted community partnerships to combat isolation, bridge the digital divide with free building-wide Wi-Fi, and champion active aging. Through this service-enriched model, BHP extends beyond basic housing to empower older adults to thrive.

The all-electric building will be a four-story wood-framed structure, supported on a conventional shallow foundation system and topped with a wood-trussed TPO roof, sloping to internal drains. The thermal envelope includes fully insulated modular wall panels, insulated sheathing, and continuous insulation on the roof which, when combined with energy-efficient glazing and mechanical systems, will support best energy-conservation practices. Interior wall panels will be made in a factory controlling for exposure, construction waste, and providing for an expedited construction timeline. The exterior is clad with durable materials and designed to fit within the context of a transitional development, bridging the adjacent commercial district and residential neighborhood. The form of the L-shape structure embraces a shared plaza connecting the building to a landscaped paseo. The building's main entry opens to a shared lobby with convenient access to mail, leasing offices, and two elevators. Two egress stairs provide additional circulation at either end of the building with outward-facing windows for light and views.

Environmental stewardship is integral to Alpine's long-term value. The City of Boulder's Energy Code continues to push our projects to the highest levels of sustainability. Alpine plans to meet Enterprise Green Communities Standards and Efficient Ready Homes as an all-electric site with a goal of Net Zero Energy, onsite solar, electric vehicle charging stations, easy access to public transportation including the provision of free Eco-Passes to residents, and water-wise and fire-resistant landscaping.

By securing the deep affordability provided through Restore/Rebuild vouchers and capturing the vital financial advantages of the current QCT, this project stands fully prepared to deliver life-changing housing security for older adults and older adults with disabilities. Driven by an enduring partnership with the City of Boulder, Alpine does more than expand affordable inventory toward the city's 15% goal, it models how experience, intentional design, integrated service networks, and sustainable infrastructure can work collectively. Ultimately, Alpine creates a beautiful, resilient, and deeply equitable community while fulfilling the shared mission of our most important partners.

1. **Bond Financing Structure:**
    - Total amount of bonds: Approximately $9,400,000 at the current 30% level paid down to an estimated $7,320,000 in long-term bonds. The balance of the short-term construction period needs will be conventional.
    - Bond issuer and volume cap provider: We plan to use BHP allocated bond cap and if available, recycled bond cap, for the entire PAB needs of the project.
    - Lender and bond sale structure: The anticipated lender is First Interstate Bank with a private placement, single close drawn down structure.
    - Portion of bonds that will be tax-exempt and taxable: There will be no taxable bond issuance.

2. **Priorities in the QAP:**
    - BHP plans to set aside 14 units for older adults with disabilities at Alpine.

3. **Criteria for Approval:**
    Market Conditions: Alpine is in a highly desirable neighborhood in Boulder, with shops and amenities a block to the east, and North Boulder Park a block to the west. Per the market study, high demand and limited housing supply for the target population is indicated by low vacancy and waiting lists at all comparable properties.

- ***Proximity to Existing Tax Credit Developments:*** There is one tax credit development near the Alpine Balsam site, and it is currently 96% leased. This alleviates concerns around unit absorption at Alpine or negative impacts on other LIHTC communities. Demand remains exceptionally high for below market units in Boulder, especially when vouchers are attached to the unit and in transit and amenity rich neighborhoods.
- ***Project Readiness:*** Alpine received entitlement approval in December 2024, and we submitted Technical Documents to the City for review in June 2026 and expect to submit for a fast-track permit process in December 2026.
    - ***Zoning:*** The zoning for the site is Mixed Use High Density (MU-4) in the City of Boulder's Form Based Code, and the proposed unit mix, design, and programming have been approved under this zoning module.
    - ***Environmental:*** The Phase I ESA discovered no Recognized Environmental Conditions.
    - ***Design:*** Technical Documents have been included in this application, which have been priced by our General Contractor.
- ***Overall Financial Feasibility:*** The construction and development of the Project is financially feasible if tax credits are awarded. This project has a 30% basis boost because of the QCT designation. Participation in the expiring Restore/Rebuild program allows us to apply project-based vouchers to every unit and take on adequate debt to support the project while keeping rents low for older adults. The City has affirmed significant local gap funding of $100,000 per unit plus additional investment in site infrastructure and land. In addition to LIHTC equity, the

deal assumes a permanent mortgage with a conservative interest rate that is currently underwritten to a 1.20 DSCR.

- ***Experience and Track Record of the Team:*** Alpine will be developed, managed and owned in perpetuity by BHP. Over more than five decades, BHP has learned that responsible stewardship extends beyond successful development. It requires owning, maintaining, and reinvesting in communities for generations. The architect is Coburn, and the general contractor is Milender White. These teams are very familiar with affordable housing design, entitlement, and construction in the City of Boulder. Please see the project team's résumés for detailed information.
- ***Project Costs:*** Milender White has provided both summary and details for the hard cost estimates on the project based on a Technical Document package provided by the design team. BHP worked closely with Milender White and Coburn to realize cost containments wherever possible while providing the high-quality product that appeals to residents, meets City of Boulder building and energy code, and has the longevity to not need capital investment before the end of the initial tax credit compliance period.
- ***Site Suitability:*** The project site is centrally located with easy access to services, employment, amenities, and transportation. There is a neighborhood grocery store located .1 miles away, and residents will enjoy easy access to nearby retail, dining, and employment destinations within one mile. There are also numerous transit routes within ¼ mile of the site including both local and regional routes. The Boulder SKIP route and RTD service the property via Broadway Street and offers both local, regional, and airport routes.

4. **Justification for any Underwriting Waiver and Financial Need for CHFA DDA Boost:**
Please see the cost basis limit waiver request letter.

5. **Issues Raised by the Market Analyst:** There are no recommended changes from the market analyst. The study states that there is a large pool of age and income qualified renter households in the PMA, with a limited existing supply targeting this population. There is no age restricted, voucher property under construction or proposed in the PMA, other than the subject development. The subject's 25% component of units reserved for disabled senior households further addresses a community need documented in BHP's portfolio and Imagine!'s client base. Additionally:
• The subject's Restore-Rebuild vouchers will provide a stable income base, making the community less vulnerable to fluctuations in the market for regular restricted rent units.
• There are only 4 existing properties serving a similar population with project-based vouchers in the PMA (Boulder County). They were generally built in the 1970s, and one has a second phase built in 1993. While three of these properties have been renovated in recent years, all have substantially smaller unit sizes and/or amenities, in addition to lower quality/condition, indicating the need for new age restricted units for very low-income older adults.

6. **Issues Raised in the Environmental Report:**
The Phase I ESA discovered no Recognized Environmental Conditions.

7. **Unusual features Driving Costs Upward & Cost Containment:**
To maximize the long-term value of public investment, BHP and its partners have intentionally made decisions regarding investment in the project.

- Because Alpine is subject to the City's Form Based Code, a zoning regulation that requires high-quality exterior building materials, such as brick, we have higher costs for the exterior envelope. While these factors increase the construction costs, the project and residents will benefit from a more efficient building with lower energy costs. The exterior envelope alone represents approximately $2.8MM of the project budget.
- The project adheres to the City of Boulder's Livability and Transportation standards which requires meaningful storage space and significant bicycle parking for residents compared to other jurisdictions.
- The project incorporates heat pump water heaters to comply with the City's energy code while reducing long-term operating costs and affordability through lower utility consumption.
- The City conveyed the land and site improvements which assists with the development cost.
- BHP has worked to offset these costs by securing local gap funding sources and applying for the Restore/Rebuild program vouchers that increase the amount of debt the project can carry.

8. Outreach to the Community & Local Opposition and/or Support:

The city-run community engagement for the Alpine Balsam redevelopment project is one of the most extensive and long-running public visioning processes in the City's history. The engagement process revealed a strong public mandate for deep affordability. The project team responded to neighborhood concerns through design of the entire parcel, and the project is now highly anticipated by the City. We currently do not know of any opposition.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.

Deep affordability provided at Alpine delivers a significant discount from market-rate rents, allowing older adults to maintain financial stability, cover essential healthcare costs, and enjoy a higher quality of life on fixed incomes. In addition to safe, beautiful, amenity-rich housing, BHP leverages its robust resident services program and deep-rooted partner relationships to provide on-site wellness, case management, food security, and community-building initiatives that foster independent living. Residents also benefit from tailored amenities, including free resident Wi-Fi to combat social isolation and digital exclusion, free Boulder Rec Center passes to support active aging and physical wellness, and free Eco-Passes to enable independent mobility and a sustainable means of transportation. Affordable housing in Boulder has a direct correlation with increased equity for the individuals living there. Housing stability is the foundation. Resident services help transform housing stability into healthy aging, independence, and opportunity.

Many older adults spent decades contributing to the community they now struggle to afford. Alpine represents a shared commitment to ensuring they can continue to age in the community they helped build. Alpine is ultimately a reflection of what is possible when public partners are united by shared values. Through thoughtful stewardship of aligned investments, shared goals, and long-term commitment, this project will create lasting homes where older adults and older adults with disabilities can age with dignity and security. We are grateful for CHFA's partnership in advancing this shared purpose.

4% housing tax credit application narrative

Project Name: Baseline Family Apartments

Project Address: 16453 Peak Street, Broomfield, CO 80023

Executive Summary

Baseline Family Apartments is a 169-unit, 100% affordable, new-construction family community in the 1,100-acre Baseline master-planned community in Broomfield, at the corner of Sheridan Parkway and Preble Creek Parkway. It is precisely the deal CHFA's Guiding Principles were written to reach: it directs credit to the most under-served high-cost submarket in this year's field - Broomfield has the lowest LIHTC supply per capita of any of the 19 jurisdictions that submitted 2026 Round Two Letters of Intent and has never received a Round Two award - while requesting less state credit per unit than nearly any application in the round.

The Project advances CHFA's core principles directly. It distributes credit to an unserved metro submarket (geographic distribution). It serves families across a deep 30-70% AMI band through income averaging - 17 units (10%) at 30% AMI and 43 units (25%) at or below 50% AMI - under a 40-year affordability commitment (lowest incomes for the longest term). It pairs family housing with an on-site early childhood education (ECE) center and a leasing preference for the education and healthcare workers who staff the surrounding schools and hospitals (economic mobility). And it reserves the minimum credit necessary: state credit is requested for the family phase only, yet that single award unlocks a 327-home, two-phase family-and-senior development (least credit, most units).

Demand is strong and specifically for affordable housing. The market study returns an overall capture rate of 20.1%, below CHFA's 25% preferred threshold, with the location and four of the five AMI tiers rated "excellent." Existing affordable communities in the market run essentially full: the surveyed LIHTC comparables average roughly 1% vacancy, and the nearest, Academy Place, is fully occupied with a waitlist of approximately 100 households. Baseline's restricted rents sit well below achievable market rents even as affordable product in this market leases and holds full. The shortage here is of affordable homes, and this Project meets it.

Located in the Mixed Use District that encourages high-density uses and does not cap residential units, the Project will achieve a density of 74 du/acre for 327 units on 4.46 acres. The Project will be a five-story, elevator-served building of wood-frame construction over a reinforced-concrete foundation, with fiber-cement siding and masonry veneer. The bedroom mix is 93 one-bedroom, 54 two-bedroom, and 22 three-bedroom units, achieving a 56.4% weighted average AMI. A 436-space structured garage and 33 surface spaces are shared between Phase 1 and Phase 2. Units include all-electric, high-efficiency heating and cooling, in-unit washer/dryers, ceiling fans, and cable included in rent; community amenities include a clubroom, private courtyard, fitness room, playground, business center, on-site management, and common-area Wi-Fi. The Project is designed to NGBS Silver certification - all-electric and electrification-ready, with PV-ready infrastructure, LED lighting, low-flow plumbing fixtures, and water-wise landscaping.

Timing is decisive and already secured. Although Broomfield's area-wide DDA designation expired in 2026, the Project's 30% basis boost has been preserved. On December 30, 2025, Baseline Family Apartments LP (and, in parallel, Baseline Senior

Apartments LP) filed complete bond applications with the Broomfield Housing Alliance (BHA), which confirmed each application complete and acknowledged in writing that the Project will continue to be treated as located in a DDA. To use the preserved boost, the Project must issue bonds and close on or before December 30, 2027. A 2026 Round Two award is the mechanism that lets the Project use a boost it has already preserved; without it, the financing gap widens by approximately $7 million (and a combined loss of over $12 million for both phases), jeopardizing not only the family phase but the senior phase that depends on its shared infrastructure.

1. Bond Financing

The Project is requesting an allocation of $33.32 million of tax-exempt private activity bonds from CHFA, with issuance by BHA. BHA must serve as the bond issuer because it received and acknowledged the Project's complete bond application prior to the expiration of the DDA, thereby preserving the Project's eligibility for the basis boost. BHA has already committed its 2025 and 2026 private activity bond volume cap to the Baseline development and anticipates committing its 2027 allocation, together with approximately $2.6 million of volume cap from the Town of Erie. These local allocations, totaling approximately $18 million, are expected to finance Baseline Senior Apartments (Phase 2). Accordingly, CHFA volume cap is requested solely for Baseline Family Apartments (Phase 1), maximizing the use of available local bond resources before requesting statewide allocation. Although the requested bond amount exceeds the minimum 25% Test threshold, it is limited to the estimated permanent first mortgage amount, or approximately 43% of aggregate bond basis. The Project is requesting additional tax-exempt bond financing to improve overall feasibility in the current high-interest-rate environment by maximizing the amount of lower-cost permanent debt. During construction, the bonds will be cash backed, with bond proceeds held as collateral while construction financing is provided through a taxable construction loan. Upon conversion, the tax-exempt bonds will remain outstanding in an amount equal to the permanent first mortgage loan. No taxable bonds are anticipated.

2. Section 2 Priorities

Baseline Family Apartments does not claim scoring priorities for Persons Experiencing Homelessness, Special Populations, or non-metro counties with a population of 180,000 or fewer. While the Project has established partnerships with major local employers, including Adams 12 Five Star Schools and Children's Hospital Colorado, to prioritize housing opportunities for education and healthcare workers, these partnerships are intended to address workforce housing needs and do not constitute a QAP priority category.

3. Section 2 Criteria for Approval

Market Conditions

The market study finds strong underlying demand as the PMA supports 6,478 qualifying households across the 30-70% AMI bands against the Project's 169 units, yielding an overall capture rate of 20.1% (2.2%, 3.3%, 10.8%, 52.5%, and 2.2% at the 30/40/50/60/70% AMI tiers, respectively). The 60% AMI tier and overall rate are flagged by the market analyst as "elevated," though the analyst notes this reflects a genuinely underserved market rather than oversupply risk. The elevated capture rate is itself a symptom of the housing gap the Project is designed to close, not a demand risk. Broomfield's income-qualifying household count in the PMA is mechanically constrained by the near-total absence of existing affordable supply. Households who would qualify and want to live in Broomfield have largely been priced out or displaced elsewhere in the region, so they do not show up in the PMA's current renter counts even though they work in or near Broomfield. Critically, the market study's demand calculation does not include any in-migration, despite Census data showing that 81.3% of individuals employed in the PMA commute in from outside it. The true addressable demand for the Project is therefore understated by the capture rate. As affordable units are actually delivered, the PMA's income-qualifying household count would be expected to grow to meet them, a pattern Novogradac's own vacancy and waitlist findings for nearby LIHTC comparables already support. This dynamic has direct precedent in Lincoln Avenue Communities' own portfolio. InterQuest Ridge, LAC's 240-unit family LIHTC development in Colorado Springs, was underwritten against a market study with a similarly elevated capture rate conclusion, driven by the same lack of existing affordable supply and ability for income-qualifying households to afford living in the PMA dynamic seen here. InterQuest Ridge has since achieved full lease-up and stabilized occupancy, confirming that in high-cost, high-demand submarkets where workers cannot afford to live near their jobs, elevated capture rate findings understate rather than overstate true demand.

Proximity to Existing Housing Tax Credit Developments

The PMA contains 12 existing LIHTC or mixed-income developments totaling 1,502 units (1,018 units competitive with the Project after excluding senior, USDA, and Section 8 properties). The nearest competitive family LIHTC property is Larkridge Apartments (338 units), 1.7 miles away. Only one LIHTC development has been awarded in the PMA since 2023 (Grove at Cottonwood, 40 units, 4.6 miles away, still under construction), and Broomfield has never received a CHFA Round Two award - so an award here adds needed supply without over-concentrating any submarket.

Project Readiness

The Project completed its pre-application meeting with the City and County of Broomfield in March 2026, submitted its Concept Plan in April 2026, and completed Concept Review and a City Council Session on July 21, 2026, with its first Site Development Plan and Plat submittal on July 24, 2026. Because the site sits within the Baseline master-planned community, entitlements advance concurrently through both the City and County development-review process and the Baseline Design Review Committee, keeping the Project on a schedule that closes within the preserved-DDA window (on or before December 30, 2027). Zoning for the proposed use is in place, and the site carries no outstanding code violations.

Overall Financial Feasibility and Viability

The financing structure reflects only the amount of Housing Tax Credits and tax-exempt bonds necessary to achieve long-term financial feasibility, consistent with CHFA's mandate to allocate the least credit needed. The requested bond amount is limited to the estimated permanent first mortgage, improving project feasibility in the current interest rate environment, and the Project further leverages substantial local support and multiple financing sources to minimize the amount of Housing Tax Credits requested. The STC request is limited to Phase 1 only, driven by cost differentials specific to that phase — structured garage parking and dedicated ECE space — that are not present in Phase 2, which is proceeding without state credit assistance. Because this targeted Phase 1 request effectively unlocks the full 327-unit, two-phase development, the blended per-unit state credit request across the entire project is very low — approximately $3,975 per unit across all 327 units compared to an average per-unit STC award of $16,550 across the 2026 Round Two Letters of Intent — reflecting an efficient use of scarce resources relative to the total affordable housing outcome delivered.

Experience and Track Record of the Development and Management Team

Developer: Since our founding in 2016, LAC, the Project Sponsor, has been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes. As one of the nation's fastest growing developers, investors, and operators of affordable housing, we now proudly own and operate over 31,000 affordable units across over 170 properties in 31 states. Additionally, LAC has expanded its development team with senior members who have significant experience with new construction. The same Development Team successfully closed on and has completed the construction of InterQuest Ridge Apartments in Colorado Springs (2021 PAB Round), in addition to Marshall Pointe Apartments in Arvada (2025), and Bradley Ridge and Flats at Sand Creek (2025) in Colorado Springs. On average in Colorado, LAC has closed the financing on average, less than 12 months from the final commitment of necessary resources (LIHTC or PABs) on these previous Colorado developments and the Project, if awarded, will fall within that timeline.
Design Team: Baseline Family and Baseline Senior will be designed by Kephart Architects and constructed by Brinkman Construction – the same team currently delivering Marshall Pointe in Arvada, a comparable five-story wrap-style affordable housing development that is ahead of schedule, under budget, and expected to be completed later this year. Replicating a recently proven product type with the same design team provides significant certainty of execution, reducing design, construction, scheduling, and cost risk while increasing confidence in the successful delivery of both phases.
Property Manager: The Project will also be managed by Seldin Company, the same management agent for Marshall Pointe and InterQuest Ridge. Seldin has extensive experience operating LIHTC communities throughout Colorado and has

demonstrated a strong track record of successful lease-up, regulatory compliance, and long-term property management. Seldin manages over 6,500 units of affordable housing in 10 states.

Project Costs

While Baseline Family Apartments includes higher upfront costs associated with shared infrastructure, including the structured parking garage and early childhood education center, these improvements benefit both phases of the development. As a result, the requested State Housing Tax Credits represent an efficient public investment, supporting the delivery of 327 affordable units while requesting credits only for Phase I.

Site Suitability

The Project is ideally located within the Baseline master-planned community, providing residents with access to a growing network of parks, trails, future retail and commercial services, schools, and planned transit improvements as the community continues to develop. Combined with an on-site early childhood education center and proximity to major employment centers, the Project offers residents the benefits of a complete mixed-use community while maximizing residential density in a high-opportunity area. The site is also subject to an Affordable Housing Covenant that the City and County of Broomfield required the master developer to record (Reception No. 2020019016), committing this land to affordable housing as a condition of the Baseline master-plan approvals. A 2026 Round Two award directly advances an affordability commitment the City itself put in place — one that the expiration of the area's DDA has made materially harder to fulfill.

4. Underwriting Waiver Requests

The Project is not requesting any underwriting criteria waivers.

5. Market Analyst Issues

The market study identifies three items for response: (1) proposed unit sizes run 6.8% to 21.4% below the comparable average, though within the comparable range; (2) the 60% AMI and overall capture rates are considered elevated, discussed above; and (3) one- and two-bedroom 70% AMI rents offer a sub-10% advantage over achievable market rents.

Unit Sizes: Proposed unit sizes range from 6.8% to 21.4% below the comparable average, though within the overall comparable range. This reflects a deliberate design tradeoff to manage per-unit construction costs given the site's structured garage parking and dedicated ECE space, both of which add significant cost per square foot. Efficient unit sizing supports the Project's feasibility and low per-unit subsidy request while remaining within the market-accepted range.

60% AMI and Overall Capture Rates: The 60% AMI tier and overall capture rate are flagged as elevated. As discussed above, this reflects a genuinely underserved market shaped by the near-total absence of existing affordable supply and understated demand — not oversupply risk — a conclusion supported by both the market analyst's own findings and LAC's comparable lease-up experience at InterQuest Ridge.

70% AMI Rents: One- and two-bedroom 70% AMI rents offer a sub-10% advantage over achievable market rents, with the advantage narrowest for one-bedroom units and modestly wider for two-bedroom units. The Applicant believes these units remain marketable notwithstanding the narrow nominal spread at the 70% AMI tier, given the long-term rent stability the Project offers relative to market-rate product — LIHTC rents are subject to controlled annual increases tied to area median income rather than market rent growth, providing renters a predictable, protected rent trajectory over time that a point-in-time comparison does not capture. The Applicant does not intend to further discount rents at this time, as doing so would reduce net operating income and place additional pressure on the Project's already minimized Housing Tax Credit request.

6. Environmental Report Issues

The Phase I Environmental Report did not address any Recognized Environmental Concerns or issues.

7. Cost Drivers and Cost Containment

Baseline Family Apartment’s elevated per-unit cost relative to a typical single-phase development is driven primarily by structured garage parking and ECE space. Both components serve as shared infrastructure for the overall 327-unit development, resulting in a lower blended cost and Housing Tax Credit request across the full two-phase development. The development team is also maximizing construction efficiency through panelized framing and sheathing, which, per LAC's Marshall Pointe case study, accelerates the schedule by approximately 15% and improves quality control.

8. Community Outreach

The Applicant has conducted extensive community outreach throughout the entitlement process and has received substantial demonstrated local support for Baseline Family Apartments, including financial commitments from local jurisdictions.

The Applicant held a required Neighborhood Meeting in July 2026 to present the project to nearby residents and gather feedback ahead of formal submittals. The Applicant also participated in a City Council public hearing on July 21, 2026, which was well received, with numerous members of the public and local organizations speaking in support of the development. The project has generated an unusually broad base of local support, reflected in letters of support from a wide range of organizations and public officials, including: the City and County of Broomfield (City and County Manager and Mayor), Adams 12 Five Star Schools, Bal Swan Children's Center, the Broomfield Early Childhood Council, the Broomfield Housing Alliance, Children's Hospital Colorado, Broomfield FISH, Realberry (FKA McWhinney - master developer of the Baseline community), and State Representative Kenny Van Nguyen (House District 33). These letters consistently cite the urgent need for affordable housing and childcare in Broomfield, the strength of the project's partnerships, and the project's fiscal responsibility, including the City and County of Broomfield's characterization of the project as one of the lowest public funding requests per unit among comparable developments.

Local support extends beyond letters to direct financial commitments. The Broomfield Housing Alliance has expressed its intent to participate as a Special Limited Partner upon award of tax credits. The Town of Erie has also committed approximately $2.6MM in Private Activity Bond allocation to the overall Baseline development, which will support Phase 2. Lastly, the land is being conveyed to the Project at no land cost in furtherance of the master plan's affordable-housing obligation. The Applicant has also formalized its community commitments through executed agreements, including a Memorandum of Understanding with Adams 12 Five-Star Schools to provide up to 20 priority-access units for District employees, and a Memorandum of Understanding with Bal Swan Children's Center to operate the on-site Early Childhood Education Center, giving priority enrollment to residents of the Community.

9. Equity and Economic Mobility

Baseline Family promotes equity and economic mobility by delivering deeply affordable, income-averaged housing to a city with the lowest LIHTC supply per capita among 2026 Round Two applicants and no prior Round Two award. Broomfield is a major regional employment center whose housing has not kept pace with job growth: per the City's 2023 Housing Needs Assessment, more than 32,000 workers commute into Broomfield each day while only 4,431 residents both live and work in the community. While transit service is expected to expand as the Baseline community develops, the Project is already advancing economic mobility by helping residents live closer to where they work. Leasing preference for healthcare and education workers directly serves the workforce anchoring the adjacent medical centers and area schools. The on-site Bal Swan Early Childhood Education Center, available to residents and the broader community, addresses a documented local need: 37% of single parents in Broomfield struggle to afford rent or a mortgage, per the Broomfield Housing Needs Assessment. By pairing family housing with on-site childcare and workforce-adjacent leasing preferences, the Project reduces two of the most common barriers to economic stability for working families.

10. Rehabilitation Information

Not applicable. Baseline Family Apartments is a ground-up new construction project with no acquisition or rehabilitation component.

4% housing tax credit application narrative

Project Name: Bristlecone Apartments

Project Address: Approximately 225 Bristlecone Drive, Fort Collins, CO 80524 (Larimer County; Parcel #9701241001)

The Narrative provides an opportunity for the applicant to describe the characteristics of the project and why the applicant believes it should be selected above others for an award of credit. The applicant should document the project's strengths and address its weaknesses.

This document should be no more than five pages.

The narrative should address the following in a one-page Executive Summary addressing CHFA's Guiding Principles and how the project will promote equity and economic mobility for residents and their communities. See Section 2 of the Qualified Allocation Plan (QAP) for more details:

- Location and allowable density, including if the project is in a QCT/DDA/SADDA;
- Population being served; bedroom mix;
- AMI targeting;
- Unit and project amenities;
- Detail type of construction (including foundation type, framing, roofing, building skin, circulation, stairs, elevator(s), etc.);
- Access to public transportation within one-half mile of site and job centers (if applicable) and how it promotes opportunities for economic mobility;
- Type of services and how they are financed (if applicable);
- Description of energy efficiencies (if applicable, include advanced energy performance standards and certification tier);
- Type of financing; local, state, and federal subsidies; etc.
- What, if anything has changed since previous application (if applicable);
- If the project is serving Persons experiencing Homelessness or Special Populations, describe how the proposal follows best practices (trauma-informed design, funding for services, experience, etc.).

Executive Summary

Bristlecone Apartments is a new, 112-unit affordable rental community in North Fort Collins, one-half block east of North College Avenue, co-developed by MJT Properties, Inc. and Featherstone Development, LLC. The 3.77-acre site is zoned CS, which allows multifamily development, and sits within a Qualified Census Tract, the North College Urban Renewal Area (seeing +/- $30m in new public investment), and a DOLA-designated Transit-Oriented Community.

The project fits CHFA's Guiding Principles in four direct ways: (1) it builds affordable housing in a Qualified Census Tract as part of the extensive North College revitalization; (2) the City intends to back it with real money: $5,874,468 in bond capacity, a $2,510,000 stormwater reimbursement, $2,000,000 from the Fort Collins Urban Renewal Authority (FCURA), and $1,000,000 from Housing and Community Vitality; (3) it puts homes 400 feet from a bus stop with direct service to downtown and job centers and uses the site's full density — 112 units on 3.77 acres; and (4) it is all-electric with rooftop solar.

Population and bedroom mix: Families and working households. 56 one-bedroom/one-bath units (656 SF), 49 two-bedroom/two-bath units (about 975 SF), and 7 three-bedroom/two-bath units (1,204 SF). Thirteen units are Type A mobility accessible; six serve residents with hearing or vision impairments.

AMI targeting: Income averaging — 8 units at 40% AMI, 47 at 50%, and 57 at 70%; the average is 59.46%. No units are at 60% AMI where the market's existing affordable supply is concentrated. All 112 units are income- and rent-restricted.

Amenities: The ground floor centers on spaces built for community: a bistro, club room, and a multipurpose room designed for kids and families, alongside the management office and mail area. Upper floors add a fitness room, bike storage, and a laundry room with a dog wash station. Outside, a large covered patio, covered entry patios, and a tot lot give residents real gathering places. Units have ENERGY STAR appliances and individual heat pumps. There are 148 off-street (1.32 parking ratio) and 22 new on-street parking spaces. One block to the north the FCURA purchased a vacant Albertsons at 1636 N. College for a future community center.

Construction: Four stories of wood-frame construction on a post-tensioned slab-on-grade, with a low-slope TPO membrane roof behind parapets. The exterior mixes lap and panel siding with metal accent panels and storefront glazing at the entry; nearly every unit has a balcony. Interior corridors, two elevators off a single elevator lobby, and stairs at each wing.

Transit access: Route 8 stops are 400 feet away, running every 30 minutes to the Downtown Transit Center and the full Transfort system, including MAX bus rapid transit to CSU and Midtown job centers. King Soopers (including a walk-in health clinic) is 0.6 miles away; the Food Bank for Larimer County, County Human Services, and the Murphy Center are within walking distance.

Services: No formal service partnerships are established, but we regularly bring providers to our properties — Red Cross First Aid/CPR certifications, workforce center and financial planning classes — and will do the same here.

Energy efficiencies: All-electric, built to the 2024 IECC with City amendments, targeting performance 20% better than the 2021 IECC, and certified NGBS Silver. Cold-climate heat pumps, LED lighting, ENERGY STAR appliances, WaterSense fixtures, and water-wise landscaping. We pay the water heating costs; residents do not. Rooftop solar will offset a significant share of common-area electricity. CHFA has granted preliminary utility allowance approval.

Financing: Total development cost is $53,673,189, funded by CHFA-issued tax-exempt bonds, 4% federal credits with the QCT basis boost, state and TOC credits (about $30.2 million in R4 Capital equity), a $13,785,000 CHFA permanent loan, $2,000,000 from the FCURA, the $2,510,000 stormwater reimbursement, a $1,500,000 general partner loan, and an anticipated $1,000,000 in City affordable housing funds.

Changes since previous application: None; this is the first application.

Homelessness/Special Populations: Not applicable.

1. Bond Financing Structure

CHFA will issue the bonds and provide construction-to-permanent financing under its CAPABLE program (Letter of Interest, July 20, 2026). The City of Fort Collins and CHFA are working together to transfer $5,874,468 of the City's bond reservation to CHFA. Tax-exempt bonds total up to $14,854,803, about 30% of aggregate basis. The construction loan is up to $36,347,336 in three parts: long-term tax-exempt bonds of about $13,785,000, short-term tax-exempt bonds of $1,069,773, and a short-term taxable tail of $21,492,563. The permanent loan is up to $13,785,000 with a 40-year term and amortization at no less than 1.15x debt coverage, insured through the FHA Section 542(c) Risk Share program.

2. QAP Section 2 Priorities

The project does not specifically serve the populations named in these priorities, and Larimer County exceeds the 180,000-person threshold. The households it does serve still matter: families and working people in a market where comparable affordable properties sit at 2.0% vacancy and one rent increase can push a family out of housing. Keeping them stably housed through income averaging in a Qualified Census Tract is the same outcome these priorities exist to protect.

3. Criteria for Approval

Market conditions: The final KVG market study (June 11, 2026) describes a market that needs these units now. Comparable affordable properties are effectively full at 2.0% vacancy, and recent lease-ups in the market area absorbed 12 to 29 units per month, reaching full occupancy within months of opening. Against that demand, the project's overall capture rate is 11.6% and its penetration rate is 14.6% — both well under CHFA's 25% target. The study supports a quick lease-up with no harm to existing properties.

Proximity to existing tax credit developments: The market area has 1,913 LIHTC units, concentrated at 60% AMI. Our mix avoids that tier entirely.

Project readiness: We control the site through an executed Purchase and Sale Agreement with an unconditional purchase right that runs through January 31, 2027 — site control that outlasts the award timeline. Zoning is in place and the ownership entities are formed. We have held three rounds of planning meetings with the City, most recently a formal Design Charrette on June 24, 2026, and the

City's feedback is already integrated into the drawings, which Rosemann & Associates has advanced to formal BDR level. The Phase I and geotechnical reports are complete and clean, so the environmental review required for FHA-insured financing can begin without delay. Shaw Construction has been part of the design from the start and has completed a line-by-line estimate: the general contractor is ready to build. We can submit for the City's administrative Basic Development Review (BDR) the day credits are awarded, and the City's affordable housing process delivers a fully approved project within 90 days of BDR submission.

Financial feasibility: Sources are committed or identified: the City PAB reservation, CHFA CAPABLE financing, R4 Capital equity, $2,000,000 from the FCURA, the $2,510,000 stormwater reimbursement, and a $1,500,000 general partner loan are all committed or in-process funding sources available for the project. The FCURA funds are an extraordinary source available only because the project sits within the North College URA and advances FCURA goals; because the URA sunsets in 2030, they are available now but may not be in later years. We have also coordinated with Fort Collins' Housing and Community Vitality Department, which oversees the distribution of the City's affordable housing funds, which have been greatly expanded for 2026/27. Application rounds will open both this fall and next spring and City staff confirmed our planned $1,000,000–$1,250,000 request is reasonable and the project is eligible and furthers City priorities. We applied to CDOH for a pre-submission letter of support for $15,000/door in funding. We did not make CDOH's cut but did receive positive feedback, with CDOH viewing Bristlecone as a project they would support, encouraging us to re-apply if we were to receive a credit award, and noting that our scoring would generally be sufficient for award in their typical February round. The permanent loan is FHA Section 542(c) Risk Share insured — no guarantor required — on a 40-year term at 1.15x coverage. The stormwater reimbursement is funded from stormwater utility charges rather than the City's general fund and is itemized as its own project in Stormwater's capital improvement plans. Finally, we are deferring 50% of the developer fee — $2,680,008 — and between the deferred fee and the general partner loan, we have more than $4.1 million of our own capital in this project.

Experience and track record: MJT Properties has developed Colorado LIHTC housing for more than 30 years, including 14 projects with Shaw Construction, and is completing Village at Homewood Point II on time and on budget. Featherstone Development spent two years working with the City and the landowner on this site and has affordable and market rate development experience. Terra Management Group, MJT's affiliated management company, will manage the property. The development team includes Rosemann & Associates (architect), Kimley-Horn (civil), Holland & Hart (legal), Haynie & Co. (accounting), Group14 Engineering (energy), and Kinetic Valuation Group (market analyst).

Project costs: Total development cost is $53,673,189, about $479,000 per unit, including roughly $2.6 million of neighborhood stormwater infrastructure work most projects do not carry; without it, the per-unit cost ($456,000) matches similar infill, elevator-serviced, wood-frame projects in Northern Colorado.

Site suitability: The site is vacant, utility-served infill land walkable to transit, grocery, services, and parks. The project extends Red Cedar Circle as a public street and fixes the corridor's stormwater deficiency, opening about 23 nearby acres for future development.

4. Underwriting Criteria Waivers

None requested. The permanent loan is underwritten at 1.15x debt coverage, consistent with CHFA standards and CHFA's Letter of Interest.

5. Market Study Issues

The market analyst raised no issues. The market's one weak spot — heavy existing supply at 60% AMI — is one we designed around: the project has no 60% AMI units.

6. Environmental Issues

The Phase I identified no recognized environmental conditions. The geotechnical report found nothing that gets in the way of building on this site.

7. Cost Drivers and Cost Containment

The main unusual cost is about 3,055 linear feet of new and upsized stormwater pipe along Red Cedar Circle, Bristlecone Drive, and Conifer Street — about $2.6 million — plus the Red Cedar Circle extension, dedicated to the City. The City's $2,510,000 reimbursement, confirmed July 6, 2026 and planned as a single payment in the City's 2028 stormwater capital budget, covers all of the anticipated additional stormwater construction. We control costs through Shaw's early involvement in design, wood-frame construction, and repetitive unit plans.

8. Community Outreach and Support

The City of Fort Collins strongly supports this project, and its support goes well beyond words: the $5,874,468 bond transfer to CHFA, the $2,510,000 stormwater reimbursement, $2,000,000 from the FCURA, and staff confirmation that our City affordable housing fund request fits its criteria. City planning staff have worked with us through three rounds of meetings, including the June 24, 2026 Design Charrette, and have expressed excitement and optimism about the project. The public hearing was noticed in The Coloradoan and held July 23, 2026. We have encountered no organized opposition.

9. Equity and Economic Mobility

Economic mobility here is not an abstraction — it is the difference between a family's budget working and not working. A household at Bristlecone can drop a car payment because the bus is 400 feet away, skip the water heating bill because we pay it, and build credit just by paying rent on time through CHFA's rent reporting. And they will live at the center of the North College revitalization, not on its edge, as the corridor's jobs, services, and community center arrive around them. Thirteen mobility-accessible and six sensory-equipped homes ensure residents with disabilities share fully in all of it.

10. Acquisition/Rehab

Not applicable; the project is new construction on vacant land.

4% housing tax credit application narrative

Project Name: Canopē
Project Address: 428 S Nevada Ave. Colorado Springs, CO 80903

Narrate Holdings (the "Sponsor"), in partnership with Trellis Housing Partners, presents Canopē (the "Project"), a new construction, 125-unit affordable apartment community at 428 S. Nevada Avenue in downtown Colorado Springs, inside the Downtown Development Authority boundary and a Qualified Census Tract (130% basis boost). The Project is a single-structure seven-story, elevator-served building: a two-level Type I-A concrete podium with 122 parking spaces, leasing and amenity space, a 1,200 SF Greccio Housing Resident Resource Center, and roughly 800 SF of retail fronting S. Nevada, with five stories of Type III-A wood-frame residential above. FBZ-COR zoning permits the density by right (≈143 units/acre on 0.87 acres), consistent with the Elevate Downtown Plan's goals for workforce housing and ground-floor activation. Greccio Housing, the city's most established nonprofit affordable housing operator, is the operating partner and resident services provider.

Population, bedroom mix, and AMI targeting. Canopē serves workforce individuals and families under the federal income-averaging election: 17 units at 30% AMI, 12 at 40%, 16 at 50%, 18 at 60%, 37 at 70%, and 25 at 80%, a 59.68% weighted average with a 50-year affordability commitment. The mix includes 46 one-bedroom, 69 two-bed/two-bath, and 10 three-bed/two-bath homes, with each tier distributed proportionally across all bedroom types. The 904 SF average unit size and the weighting toward two- and three-bedroom homes respond to the market study's finding that family-sized affordable units are lacking downtown.

Amenities and accessibility. The property will consist of a community room with kitchen, fitness center, business center, courtyard with tot lot, community garden, bike storage, package room, secure entries with surveillance, and structured parking. Units include in-unit washer/dryer, A/C, Energy Star appliances, LVP flooring, and internet hookups (pets permitted). The design provides 14 Type A units (11%), 6 units for residents with visual or hearing impairments, and 14 EVSE stalls.

Transit access and economic mobility. Adjacent Mountain Metropolitan Transit stops place multiple routes within a quarter mile (Walk Score 75, Bike Score 77, Transit Score 57), and residents can walk to the downtown employment core and Tejon Street services. The operating budget includes an annual resident transit-pass allowance, extending job access without car ownership.

Resident services. Greccio's on-site Resident Resource Center delivers eviction prevention, utility/legal/childcare navigation, youth reading and enrichment programs, community-garden programming, and bilingual engagement. These services are financed through the operating budget per Greccio's quote and do not depend on outside grant renewals.

Energy efficiency. All-electric and pursuing NGBS Silver certification (2020 ICC-700), verified by Energetics: heat-pump HVAC and hot water, an envelope exceeding the 2021 IECC, WaterSense fixtures, a solar-ready roof, and Level 2 EV charging, with modeling supporting a 20%+ reduction in in-unit utility allowances.
Financing. Approx. $18.0 million of tax-exempt private activity bonds (El Paso County, issuer) and 4% federal LIHTC equity, paired with Colorado State AHTC equity, the Transit-Oriented Communities credit, Proposition 123 gap debt, Division of Housing/local gap funds, and an awarded $500,000 El Paso County Housing Trust Fund grant. Total development cost is approx. $62.8 million.
Changes since previous application materials. Responding to the April 2026 market study, the Sponsor rebalanced the unit mix (1-bedrooms from 52 to 46; 2-bed/2-baths from 63 to 69), refreshed the study (July 22, 2026), updated GC pricing (July 9, 2026), and refined the bond execution to a cash-collateralized structure with a Freddie Mac TEL takeout.
The Project does not serve Persons Experiencing Homelessness as a primary population, is not exclusively designated for Special Populations, and is not in a non-metro county of 180,000 or fewer. Canopē nonetheless advances CHFA's Guiding Principles through broad income averaging (30–80% AMI), 17 units at 30% AMI paired with housing choice vouchers serving extremely low-income households, a 50-year affordability period, a transit-oriented QCT infill location within the DDA boundary, Greccio's on-site Resident Resource Center, and all-electric NGBS Silver design.

Bond Financing

- **Construction period bonds (tax-exempt):** up to $18,000,000 par, public offering and placed in a short-term cash-collateralized structure; taxable construction loan of approx. $16.1 million alongside (≈ 47% of construction financing taxable). Model assumes Bond Reinvestment Income at the lower 3.05% vs. short 4.20% UST curve and a fully taxable construction-period loan rate to preserve either cash-backed forward execution.
- **Permanent tax-exempt loan:** At placed-in-service/conversion the cash-backed bonds are redeemed and the permanent loan — Freddie TEL or Fannie M.TEB — takes out the balance. The only substantive difference is the permanent enhancement with an estimated $17.5M to $17.9M is achievable with an assumed Fannie M.TEB via KeyBank's LOI direct-placement construction-to-perm. execution, with a 40-year amort. and a 5.68% underwritten all-in rate, sized to just above the min. 1.15x DSCR (providing buffered cash-flow but not leaving excess perm. TE debt capacity on the table).
- **Issuer and volume cap provider:** El Paso County is the bond issuer and volume cap provider, and the Sponsor has received the County's letter of intent to issue. The Sponsor is not seeking a CHFA bond-financed loan or CHFA conduit issuance.
- **Tax-exempt vs. taxable:** tax-exempt bonds equal approx. to 30% of aggregate basis, satisfying the 25% test under IRC Section 42(h)(4)(B) with margin.

The Project entity is 428 S Nevada LLC. Total development cost is approx. $61 million ($488k/unit), with eligible basis of approx. $51.5 million; the QCT 130% boost yields qualified basis of approx. $67 million. The capital stack is roughly half tax-credit equity: $22.69 million of federal 4% LIHTC equity (underwritten at $0.81) and up to $8.89 million of State AHTC equity, plus TOC credit equity (both priced per Sugar Creek Capital's LOI at $0.72). Remaining sources include the permanent tax-exempt loan (~28% of sources), a $4.375 million Proposition 123 concessionary LIHTC gap sub-loan, $3.5 million of local/state gap funds (including the awarded $500,000 El Paso County Housing Trust Fund grant), bond reinvestment earnings, a deferred developer fee of approx. $2.97 million (≈49% of the total fee), and a sponsor subordinate loan as the balancing source.

2. QAP Section 2 Priorities

The Project does not serve Persons Experiencing Homelessness as a primary population, is not exclusively designated for Special Populations, and is not in a non-metro county of 180,000 or fewer.

3. Criteria for Approval (QAP Section 2)

Market Conditions

Unit Type	Units	% Mix	NSF/Unit	Total NSF	AMI Range	Net Rent Range*	*Avg. Net Rent Discount to Mkt. Rate***
1-Bed / 1-Bath	46	36.80%	667	30,682	30–80%	$598 – $1,690	-$270 (14%)
2-Bed / 2-Bath	69	55.20%	1,000	69,000	30–80%	$701 – $2,011	-$700 (28%)
3-Bed / 2-Bath	10	8.00%	1,328	13,280	30–80%	$802 – $2,316	-$1,100 (28%)
Total	**125**	**100%**	**904 avg.**	**112,962**	**59.68% avg.**	***$1,488***	***-$575 (27.9%)***

**Net of utility allowances; per the July 17, 2026 Apartment Appraisers & Consultants market study and Sponsor underwriting.*

***Reference the Supplemental Rent Comp. Memo; Table 2. Effective Rent advantage on a unit-to-unit basis (compared to 80% Max Rents).*

The 2025 Regional Housing Needs Assessment (HNA) documents a current shortfall of 11,775 rental units in Colorado Springs, growing to 24,514 over ten years, with the deepest deficits below 80% AMI with e*ight low-income jobs for every affordable unit not currently served*. The current Market Study by AA&C identifies 9,721 qualified renter households by size/income-levels in the PMA and concludes that even after all existing and pipeline affordable supply, including Canopē, there will still be 9,340 qualified households under-served (paying more than 30% of income towards housing). The **overall determined capture rate is only 5.6%** (less than 4% for existing supply alone). Affordable properties in the PMA maintain low vacancy and rents at allowable maximums even while the conventional market carries elevated vacancy and concessions in this slowdown of the market. Canopē's rents sit meaningfully below effective market rents across even the higher AMI-tiers, and the Sponsor's 15 units/month lease-up assumption (stabilization in approx. seven months, with a modest 30 units pre-leased) is conservative against recently-completed, comparable LIHTC family absorption levels of 18–28 units/month.

Proximity to Existing Tax Credit Developments

Only 381 existing affordable family units serve the PMA at the Project's income tiers, and the PMA has no existing 70% or 80% AMI units, the tiers where Canopē places its largest counts at capture rates of just 1.8% and 1.9% (the true, "missing middle" of workforce family housing in the core of Colorado Springs). Citywide, 3,319 LIHTC units serve roughly 48,700 renter households below 80% AMI, and only 11% of renters below 50% AMI receive HUD assistance versus 17% statewide. The market study concludes the downtown area has a "surprisingly small" affordable supply relative to demand; the Project's addition has minimal capture-rate impact and is more comparable with two identified market rate downtown properties.

Project Readiness

The Sponsor owns the 38,000 SF site outright (acquired in 2021), eliminating site-control risk; the FBZ-COR zoning permits the use by right. Design has advanced to design-development-level documentation with a full consultant team under Sidney Aulds Building Studio; the GC's updated estimate (July 9, 2026) prices hard costs at approx. $36.59 million; the CHFA cost summary is prepared in CSI MasterFormat; and a Phase I ESA is complete. City review is proceeding as a resubmittal of previously approved concept plans. Building permits are anticipated by mid-2027, construction start July 2027, a 19-month construction period, completion in early 2029, and conversion to permanent financing by year-end 2029. If awarded, the Project will close and start construction within 12 months.

Financial Feasibility and Viability

Year-1 NOI of approx. $1.3 million supports the permanent loan at a 1.15x DSCR, underwritten at a 7% vacancy rate with 2% income and 3% expense trending and a breakeven occupancy of roughly 84%. Operating expenses of approx. $5,500/unit reflect Greccio's staffing/services and Narrate's quotes (namely insurance and other fixed expenses). The partnership will admit the Colorado Springs Housing Authority as a Special Limited Partner, supporting the property tax treatment assumed in underwriting. The 15-year cash flow maintains positive coverage while repaying deferred fee and gap-fund obligations.

Experience and Track Record

Canopē is developed by Narrate Holdings (principals Adam Fenton and Zack Kobilca) and Trellis Housing Partners as project partners, with Greccio Housing as operating partner and resident services provider (a full property management plan by Greccio Commercial Real Estate Services accompanies this application). Narrate's leadership has developed more than 2,300 units valued at over $1 billion and is building an affordable pipeline along the Front Range. Trellis has won awards across all major Proposition 123 programs, totaling more than $45 million since Q2 2024, and its team's direct project experience spans dozens of 4% LIHTC/PAB, State HTC, and public-private transactions, including over $1.5 billion of completed mixed-finance developments. Sidney Aulds Building Studio leads a coordinated consultant bench (Kimley-Horn, Anchor, MEP Engineering, Energetics, GMShay), with Schneider Building Company as GC, KeyBank/KeyBanc Capital Markets and Tiber Hudson on debt structuring, and Taft as bond counsel.

Project Costs

Total development cost of $487k/unit reflects structured parking and podium construction on a downtown infill site while remaining within CHFA's unit-type basis limits without any waiver: eligible basis of roughly $51 million versus Cost Basis-justified limits of roughly $56 million before the boost. Third-party pricing at design-development completeness, competitive subcontractor coverage, and defined allowances support cost certainty while still holding the 3% GC + 5% Owner Hard Cost contingencies.

Site Suitability

The site is flat, fully served by utilities, and in the heart of downtown, within walking distance of substantial employment, shopping, services, healthcare, and recreation, adjacent to transit, and with I-25 access nearby. The market study rates its location superior to affordable properties outside downtown, and upper-floor west- and south-facing units capture mountain views supporting maximum rents. The corridor is identified in the HNA as elevated for displacement risk; income-restricted development here preserves affordability in place.

4. Underwriting Waiver Requests

None. The Project is underwritten within CHFA's standard criteria, and no basis-limit or other underwriting waivers are requested.

5. Issues Raised by the Market Analyst

The Market Study concludes the Project "has good market potential and could be successfully absorbed and operated at the maximum allowable CHFA rents." The analyst noted three items, each addressed:

- **80% AMI 1-bedroom rents at current market levels.** Only nine units (7% of the Project) fall in this cell. The analyst notes they can lease near-term at the temporarily reduced market level and expects the market/affordable rent gap to re-open as new downtown supply absorbs; all 70% AMI rents and 80% AMI 2- and 3-bedroom rents remain below market today.
- **Moderately high 1-bedroom supply in the PMA.** The Sponsor already responded: following the April 2026 study, 1-bedroom units were reduced from 52 to 46 and 2-bed/2-bath units increased from 63 to 69, weighting the mix toward the family-sized units the analyst identifies as scarce downtown.

- **Parking ratio adequate but not high.** The analyst deems 122 structured stalls (0.98/unit) adequate for an urban affordable community; adjacent bus stops, the resident transit-pass allowance, and secure bicycle storage further reduce parking pressure.

6. Environmental Report

A Phase I Environmental Site Assessment has been completed, and there are no outstanding environmental issues. Asbestos identified in the existing structures on the site has already been abated.

7. Cost Drivers and Cost Containment

The primary cost driver is the podium typology required to reach appropriate density on a 0.87-acre urban site: two levels of cast-in-place concrete carry a higher per-SF cost than garden-style construction but internalize all parking, maximize density, and keep the building below high-rise thresholds with Type III-A wood framing above. Containment measures include repetitive floor plates and standardized unit types across five residential levels; all-electric systems eliminating gas infrastructure; design-build preconstruction with the GC and updated third-party pricing at design-development completeness; defined owner allowances held outside the GC budget; 5% construction contingency plus contractor contingency; and competitive bidding among subcontractors experienced in affordable housing.

8. Community Outreach and Support

The Sponsor has engaged throughout pre-development with City of Colorado Springs planning staff (including an April 2026 pre-application/LDTC coordination meeting treating updated plans as a resubmittal), the Colorado Springs Housing Authority(CSHA), the Colorado Division of Housing, El Paso County (PAB and Housing Trust Fund applications), and the Downtown Partnership and Downtown Development Authority on Elevate Downtown Plan alignment. Financial support includes El Paso County's awarded $500,000 Housing Trust Fund grant, along with the County's letter of intent to issue the private activity bonds. The Sponsor has received letters of support from the city, the Downtown Partnership, and the Pikes Peak Housing Network, and has conducted legislative outreach to the district's State House representative. The CSHA will also be admitted as a SLP in the ownership entity. No organized opposition has emerged; city staff engagement has been collaborative. Greccio Housing's role as operating partner also puts a trusted local institution with decades of history in the community in charge of the Project's daily operations.

9. Promoting Equity and Economic Mobility

Canopē promotes equity by opening a high-opportunity downtown location, walkable to the region's densest concentration of jobs and services, to households from 30% to 80% AMI, including voucher holders, in a corridor where affordable options are nearly absent. Economic mobility supports include the transit-pass allowance and adjacent MMT service extending commute range; on-site resource navigation, eviction prevention, and childcare/after-school connections that stabilize employment; youth reading and enrichment programming; bilingual engagement; internet-ready units that support remote work and education; and ground-floor retail that creates a local small-business opportunity. The 50-year affordability period secures these benefits for the long term, and locating income-restricted housing in a corridor at risk of displacement preserves affordability in place rather than pushing residents to the edge of the city.

10. Acquisition/Rehab Narrative

Not applicable. The Project is 100% new construction.

4% housing tax credit application narrative

Project Name: Castleton Heights

Project Address: 3161 North Castleton Court, Castle Rock, CO 80104

Executive Summary

TWG Development ("TWG"), in conjunction with Douglas County Housing Partnership ("DCHP"), is very excited for this opportunity to present an application to CHFA for 4% + State Low Income Housing Tax Credits ("LIHTC") for Castleton Heights (the "Project"). This new construction multifamily development will provide the following mix:

AMI	0BR	1BR	2BR	3BR	Totals	% of Mix
30%	4	2	1	1	**8**	**10%**
40%	5	1	1	1	**8**	**10%**
50%	5	20	2	1	**28**	**35%**
60%	1	14	2	1	**18**	**23%**
80%	-	1	11	6	**18**	**23%**
Total	**15**	**38**	**17**	**10**	**80**	**100.0%**
% of Mix	**18.8%**	**47.5%**	**21.3%**	**12.5%**	**100.0%**	

Unit amenities include central A/C and heating, Energy Star appliances, and in unit washers/dryers. Onsite amenities include a community room with library, business center, full kitchen and dining area, as well as an indoor playground room for tenants with children. Castleton Heights will provide much-needed affordable rental housing opportunities for individuals and families in Castle Rock.

Castleton Heights will be an elevator serviced four-story building with stairs at both ends of the building and a central corridor. The foundation type is expected to be conventional spread footings. The construction type will be Type V-A with panelized wall assembly. The building will feature a structurally sloped TPO membrane roof with rooftop HVAC equipment to maintain a clean and consistent architectural appearance. The exterior façade is planned to incorporate a blend of modular brick, fiber cement siding, and stucco. The architectural design was developed with careful consideration of the surrounding neighborhood to ensure the building complements the existing character and streetscape. For the 2026 application, we have increased our commitment to energy efficiency; the project will achieve at least Silver certification under the National Green Building Standard (NGBS) and will comply with 2023 National Electrical Code requirements, including EV ready parking infrastructure.

The Project is located on an infill site in a well-developed area in the northern part of the Town of Castle Rock, offering future residents convenient access to a wide range of desirable community amenities. Within a short distance of the property are the Outlets at Castle Rock, Walmart, King Soopers, Metzler Ranch Community Park, banks, a post office, schools, restaurants, retail shops, and various services. The abundance of nearby amenities is a key advantage that will enhance the quality of life for our residents. The site is also surrounded by significant employment centers, including the Outlets at Castle Rock, AdventHealth, and several large retail employers, providing residents with strong access to job opportunities close to home. The site also provides convenient access to Meadows Parkway—an east-west thoroughfare linking to Interstate 25, a key north-south corridor through Castle Rock. I-25 provides direct access to Denver (~30 miles north) and Colorado Springs (~40 miles south). While Castle Rock does not currently have a fixed route public bus or rail system, residents have access to a range of transportation options. Beginning July 31, 2026, the Town and Douglas County will offer Link On Demand, an on-demand microtransit service providing shared rides throughout Castle Rock and surrounding communities. Additional transportation resources include senior and disability shuttle services, as well as the Denver Regional Council of Governments' Way to Go carpool and vanpool programs.

The Project will include a voluntary preferential set-aside targeting domestic violence (DV) referrals through Ember Center (EC) for up to 15 units at any given time; TWG and EC have executed a MOU for this voluntary preferential set-aside. EC, as a support agency, provides the following services for their clients: individual and group therapy and counseling, legal advocacy, outreach and education, trainings, case management, access to a 24-hour crisis line, among other wraparound support services. The development budget includes a $150,000 services reserve account that EC will be able to draw upon to meet the needs of the future DV residents. This will provide EC access to funds as needed and over time as residents' needs change.

The Project provides maximum density for the property and was in a 2025 Small Area Difficult Development Area, within census tract 141.23. The Project is no longer located in a DDA as of 2026, but TWG was able to preserve the DDA designation for this 2026 application through its submission of a complete bond application to Douglas County Housing Partnership (DCHP), which was reviewed and accepted by DCHP (see the QCT/DDA Preservation slip sheet for more information). Financing for the Project will include federal tax credit equity generated from the sale of the 4% LIHTC credits, State LIHTCs, a sponsor note, permanent financing, and deferred developer fee. The Project commits to 40 total years of rent restrictions to ensure the community has a long-standing option for an affordable housing opportunity.

Relative to the Project's prior application, three changes are notable in this submission. First, TWG increased its energy efficiency commitment to target Silver certification under the National Green Building Standard (NGBS). Second, the number of Type-A accessible units increased to 9 units (11%). Third, and most significant to the Project's feasibility, although the Project's census tract is no longer designated as a Difficult Development Area (DDA) as of 2026, **TWG preserved the DDA designation for this application through its submission of a complete bond application to DCHP, which DCHP reviewed and accepted. Preserving this designation fills an approximately $4.2 million gap in the Project's financing sources; without it, the Project would not be financially feasible under current assumptions.**

Bond Financing Structure

- $12,167,212 in PAB paid down to $11,440,000 in long-term PAB.
- DCHP will be the bond issuer and volume cap provider.

- Forward Construction to Perm structure with a private placement with a single lender.
- There will be a conventional second during the construction period.

Priorities from the QAP: Projects serving Special Populations. Castleton Heights will serve up to 15 units at any given time for domestic violence victims. In addition, for this 2026 application, we have increased the number of Type-A accessible units to 9 units (11%).

Project Criteria for Approval:

- *Market conditions:* The Project is located in Castle Rock, Douglas County. The market study identifies an average vacancy rate of 5.1% for comparable LIHTC properties. Market conditions remain strong for affordable housing, with demand continuing to exceed available supply across the Primary Market Area. The market study identified 13,118 income-qualified households compared to just 1,218 existing and planned affordable units, highlighting the need for additional LIHTC housing.

- *Proximity to existing tax credit developments:* There are six existing unsubsidized LIHTC developments within the PMA that target families, the bulk of which target 60% AMI tenants. Castleton Heights addresses the lack of 30%, 40%, and 50% AMI units in Castle Rock, highlighted by low capture rates in the market study, with 55% of units targeted to those income levels. The most recent LIHTC awards in the PMA were three (3) senior properties awarded in 2022/2023.

- *Project readiness:* The property is zoned Business/Commercial which allows for multifamily development but requires an approved site development plan, three neighborhood meetings, and review by Town Council. The Project is currently in the site development plan review process and has held two of the three required neighborhood meetings. At the neighborhood meetings, the project has not received any opposition. We expect to receive Town Council approval of the Project prior to the CHFA award timing. Please see the zoning slip sheet for a more detailed background of the timeline to entitlements approvals.

- *Overall financial feasibility and viability:* The Project is financially feasible if awarded an allocation of 4% + State LIHTC. In addition to federal equity from CREA, TWG is assuming construction to permanent financing from Merchants Capital, a sponsor note, and deferred developer fee. TWG, equity syndicators, lenders, and our financial consultants, RCH Jones Consulting and KDM Consultants, have run the current project assumptions through their tax credit financial models. This extensive up-front conservative underwriting has shown that as proposed, there are minimal risk points. Under current assumptions, the project maintains an estimated debt coverage ratio between 1.15 and 1.41 through the initial compliance period using standard escalation and vacancy assumptions. Currently, the deferred developer fee is expected to be paid in full by the end of year 15. TWG will provide guarantees. TWG's approach to early collaboration between design, construction, and management maximizes operating efficiencies without compromising resident comfort, ongoing compliance, or building durability and maintenance.

- *Experience and track record of the development and management team:* The Partnership between TWG and Douglas County Housing Partnership will tie into the strengths of both organizations. Douglas County Housing Partnership was established in 2003 with a mission to achieve economically thriving communities by preserving, providing, and developing housing choices in Douglas County, Colorado. TWG specializes in multi-family housing development, construction, and management. Currently, TWG has developed over 15,000 units across multiple cities and states ranging from affordable developments to market rate sites. To date, TWG has developed over 130 properties with over $3 billion in total development costs, currently active in 23 states. TWG Construction has served as the general contractor for the majority of TWG's projects, and Bedrock Property Management (BPM) has a proven management and compliance track record. BPM is active in 28 states with over 315+ properties under management, of which over 9,000 units are LIHTC. TWG has successfully completed six LIHTC projects in Colorado totaling 389 units with 50 more units expected to be delivered in 2028 through the 123 Manitou project. To help facilitate this Project, the team has engaged RCH Jones Consulting, a Colorado based consultant, and KDM Consultants who will provide strategic direction and financial advisory services to the project. RCH and KDM have over 40 combined years of experience in the affordable housing industry, having managed the development of various affordable housing communities across the US, particularly in Colorado.

- *Project costs:* Project costs have been carefully developed with estimating completed by White Construction Group (WCG), a local multifamily general contractor with a strong network of subcontractors throughout the Denver metro area. To ensure accuracy, WCG solicited bids from subcontractors across a range of scopes, including but not limited to concrete, wood framing, roofing, insulation, windows, interior finishes, elevators, plumbing, HVAC, electrical, earthwork, retaining walls, and utilities. These bids reflect real-time market feedback based on the Project's current design. As design development progresses, we will continue to track costs closely and explore value engineering opportunities that maintain both quality and tenant comfort while maximizing cost efficiency.

- *Site suitability:* All necessary utilities - including sewer, water, electricity, and telecommunications - are readily accessible at or near the property line. Additionally, the site has been thoroughly assessed and confirmed to be free of environmental concerns, floodplain issues, and wetland impacts. To ensure the building design is consistent with the character of the surrounding neighborhood, our architectural team studied nearby developments and incorporated complementary façade materials and color palettes. This was carefully reviewed to ensure visual harmony within the neighborhood.

Underwriting Criteria Waiver Request: *No waivers required.*

Issues Raised by the Market Analyst in the Market Study: The market analyst noted that comparable rental projects in the area have pools and exercise facilities. We are confident that the absence of these amenities at the Project will not materially impact our leasing ability. The Project's proximity to employment centers, transit corridors, grocery stores, and public recreational options (e.g., parks), as well as the planned onsite amenities, will meet residents' daily lifestyle needs.

Issues Raised in the Environmental Report: The Phase I Environmental Site Assessment conducted by Gill Group identified one BER related to elevated site noise levels. Using HUD's Noise Guidebook - a highly conservative standard - Gill Group measured Day-Night Average Sound Levels (DNL) of 67 and 69 dB, slightly above the 65 dB threshold. However, it is important to note that these readings are based on existing site conditions and do not reflect the substantial noise attenuation that will be achieved through the building's design. Exterior wall assemblies - including windows, insulation, and drywall - are specifically engineered to reduce interior noise levels. In addition, nearby buildings, natural topography, and mature trees already help buffer the site from highway noise, particularly from I-25. Taken together, these design and environmental features will effectively mitigate noise impacts and ensure a comfortable living environment for future residents.

Unusual Features Driving Costs and Opportunities for Containment: The primary factor driving higher construction costs for the Project is the site's natural topography, which directly affects site improvement expenses - specifically the need for imported fill and retaining walls. To manage these costs, we are carefully balancing the use of fill and retaining walls through thoughtful site design. Additionally, we will collaborate closely with the selected earthwork subcontractor to source imported fill from local providers whenever possible, reducing transportation and hauling costs. The subcontractor may also identify opportunities to obtain clean, excess fill from nearby construction sites where export is required, creating a mutually beneficial opportunity for both projects. Our current cost estimate reflects a conservative approach, capturing the highest anticipated cost for site work. As we move closer to construction, we will continue to explore innovative and cost-effective strategies, such as those outlined above, to reduce site work expenses.

Community Outreach: TWG held two neighborhood meetings as part of the Site Development Plan review process, both of which were met with support from adjacent residents and received no opposition. Notifications were mailed to neighbors within 500 feet, a sign was posted on-site for two weeks, and the Town published the notice on its website. The Town of Castle Rock has demonstrated its support for affordable housing through its Proposition 123 filing, in partnership with the Douglas County Housing Partnership, and by offering fee waivers for qualifying projects under local code.

Describe how the proposed development contributes to promoting equity as well as economic mobility for residents: The Project promotes equity by delivering critically needed affordable housing in Castle Rock, where rising housing costs have made it increasingly difficult for many residents to remain in the community. By offering high-quality, stable housing with below-market rents and strong adherence to fair housing principles, the development provides a foundation for residents to improve their overall well-being and financial security. Access to stable housing allows individuals and families to redirect resources toward education, healthcare, and savings - key drivers of long-term economic mobility. The development's proximity to major employment centers, including the Outlets at Castle Rock, AdventHealth at Castle Rock, and other major retail and service employers, supports upward mobility by reducing commuting time and transportation costs. This direct access to jobs not only strengthens residents' ability to maintain consistent employment but also creates opportunities for career advancement within the local economy. The connection between affordable housing and employment access is critical to building long-term financial resilience for working families and individuals.

4% housing tax credit application narrative

Project Name: **Cedar Gardens Apartments**

Project Address: **6990 West Cedar Avenue, Lakewood, CO 80226**

The Lakewood Housing Authority, d.b.a. Metro West Housing Solutions (MWHS), seeks 4% Federal Low-Income Housing Tax Credits (LIHTC) & State Affordable Housing Tax Credits (AHTC) to redevelop and transform Cedar Gardens Apartments, an aging 56-unit naturally occurring affordable housing community, into 84 newly constructed, permanently affordable apartments to serve families earning 50% of Area Median Income (AMI) or below. Built in 1961, Cedar Gardens has reached the end of its useful life. Limited accessibility, aging building systems, increasing maintenance costs, outdated and inefficient floor plans, obsolete interior finishes, and documented asbestos-containing materials (ACM) make rehabilitation financially and logistically impractical. Redevelopment eliminates these deficiencies while delivering safe, healthy, energy-efficient housing designed to meet modern accessibility and sustainability standards. Located one block from the Belmar mixed-use district in Lakewood, the project preserves an irreplaceable affordable housing site while increasing density by ~50% and locking in affordability for generations to come in one of Jefferson County's highest-opportunity locations.

Executive Summary

a) Cedar Gardens is located at 6990 W. Cedar Avenue in Lakewood, CO 80226, and in a QCT with use-by-right zoning, allowing redevelopment to increase the property's density by 50%, the maximum density realistically feasible to accommodate stormwater detention and fire access requirements. The O'Kane Park neighborhood is well-established with an eclectic mix of single-family homes, apartments, and condos/townhomes, as well as community assets including parks and an elementary school.

b) The project will serve families in 40 1bd/1ba, 35 2bd/1ba, and 9 3bd/2ba apartments. **MWHS is contributing significant funding to meet the need for very low income housing at 50% and below.** Unlike many LIHTC financed developments that rely primarily on 60% AMI units, ~16% of the proposed units will rent at 30% AMI, ~20% at 40% AMI, and ~64% at 50% AMI, resulting in a ~45% average AMI and addressing the area's greatest housing needs per City of Lakewood and Jefferson County data and the market study.

c) The project offers an array of community and unit amenities, comparing favorably to existing market rate and LIHTC communities in the primary market area (PMA). The clubhouse will include offices for on-site management and resident services, an activity room with a lounge areas, fitness center, and a computer lab. Laundry facilities will be located in each residential building. Outdoor amenities will include a community garden, half-court basketball court, picnic area, playground, dog run, and green space with a rain garden. Parking will be available in an open, surface lot with 80 parking spaces including 4 EV charging stations. MWHS will also provide a free electric bike library and expansive indoor, secure bike storage space. A part-time Resident Services Coordinator will provide voluntary, no-cost on-site services and connect residents with educational programming, employment resources, financial capability services, and other community resources that promote housing stability and long-term success (see Resident Services attachment). Each apartment will feature a refrigerator, dishwasher, microwave, electric range, wall air conditioning, vinyl plank flooring, window blinds, ceiling fans, and walk-in closets. Three-bedroom units will have washer/dryer hookups. Additionally, all households will receive free WiFi in apartments and common spaces throughout the property. All accessible units will be located on the first floor.

d) Cedar Gardens' transit-oriented location is within 950’ of two bus stops serving multiple routes, each connected by continuous public sidewalks, reducing transportation costs while expanding access to employment, education, healthcare, and other opportunities.

e) As an urban infill, transit-oriented location, Cedar Gardens’ redevelopment will have a lower carbon footprint than greenfield development, by connecting to existing infrastructure and increasing on-site density. The property is in a walkable and bikeable location less than 500’ from a high frequency bus corridor. The all-electric project will also include EV parking spaces to encourage multi-modal transportation use. It is planned to achieve NGBS Silver certification, with a high efficiency building envelope, EnergyStar appliances, high efficiency HVAC equipment, and LED lighting.

f) The project’s construction will complement and enhance the neighborhood’s existing character and scale. The two slab-on-grade buildings will be three-story, 2021 IBC Type VB wood-frame construction with flat TPO and EPDM roofs and brick, metal panel, and fiber cement exterior materials. First-floor apartments in the west building will include street-facing entries with porches, and a one-story clubhouse at the development’s most prominent corner will serve as a focal point with extensive glazing. Apartment systems will include cold-climate heat pump PTACs, individual electric-heat pump water heaters, and high-efficiency VPI vinyl windows. The property will be fully sprinklered to meet NFPA 13 standards, will include a passive sub slab radon vapor mitigation system convertible to an active system if post-construction testing warrants it, and will be PV ready.

g) MWHS' financing strategy maximizes the impact of CHFA's investment while minimizing reliance on any single funding source. In addition to Federal 4% LIHTCs, AHTCs, and Transit-Oriented Communities tax credits (TOC), the project will leverage tax-exempt bonds, MWHS-issued general revenue bonds, a City of Lakewood Community Development Block Grant (CDBG), a Jefferson County CDBG, and two Congressionally Directed Spending requests that have been recommended for funding. Due to our decades of development experience, strong financial strategies, and the commitment to serving our community in a manner that no one else has addressed, MWHS is positioned to contribute significant funding to the project to meet the need for very low income housing at 50% and below. Upon receipt of tax credit awards, MWHS also intends to pursue funding from the Colorado Division of Housing.

1. **Bond Financing Structure:** As bond issuer with an S&P rating and strong balance sheet, MWHS will conduct a $31,000,000 public offering with a general revenue pledge for more favorable interest rates.
   - $8,090,000 will be long term construction to permanent loan tax exempt bonds
   - $9,910,000 will be short term construction period tax exempt bonds
   - $13,000,000 will be short term taxable bonds.

   MWHS will be the bond issuer and limit the tax-exempt portion to ~45% of the aggregate basis. MWHS is providing all of the PAB with volume cap.

2. **Identify which, if any, of the priorities in Section 2 of the Qualified Allocation Plan (QAP) apply:** The project does not qualify for any of the priorities.

3. Describe how the project meets the criteria for approval in Section 2 of the QAP:

Market Conditions. Cedar Gardens meets the market conditions criteria in Section 2 of the QAP by demonstrating sufficient demand, achievable rents, limited direct competition, and no anticipated adverse impact on existing affordable housing. Per the City's Strategic Housing Plan, roughly one-third of the region's projected workforce housing need — about 800 units — falls in the below-50% AMI range that the private market serves least, and Cedar Gardens' 84 units at or below 50% AMI will address more than 10% of that documented shortfall *(SHP, p. 38)*. The market study concludes that the project is highly marketable, with strong location, unit mix, rent, and overall marketability ratings, as demonstrated by absorption of 12 to 14 units per month leading to stabilization within five to seven months. Proposed rents are supported by comparable LIHTC rents and provide substantial advantages over market-rate alternatives. No LIHTC development has opened in the PMA since 2021, and only 37 of the 150 LIHTC units of the new project under construction (Creekside Flats) will serve households at or below 50% AMI, limiting its direct competition with Cedar Gardens.

Proximity to Existing Tax Credit Developments. Cedar Gardens is located approximately 0.3 miles away from Belmar Groves and 0.9 miles from Fifty Eight Hundred. The market study concludes that Cedar Gardens will not adversely affect these properties or other affordable developments in the PMA. Belmar Groves is 95.5% occupied, charges maximum allowable rents at the 30%, 40%, and 50% AMI levels, and offers no rent concessions, demonstrating strong demand in the immediate area. Although Fifty Eight Hundred reported elevated vacancy associated with prior management and recent evictions, vacancy has been improving since the management changes. Because all Cedar Gardens units will serve households at or below 50% AMI, the project addresses a distinct and underserved segment of the market and is not expected to negatively affect existing projects or Creekside Flats during lease-up.

Project Readiness. The land is owned by MWHS and has use-by-right zoning. A 100% Design Development (DD) set is complete and priced. The project has submitted a major site plan request to the City of Lakewood and is participating in its new 90-day accelerated review process with potential for major site plan approval in December 2026. Building permits may be issued by summer 2027. MWHS has also engaged a relocation specialist and begun related outreach to current residents.

Overall Financial Feasibility and Viability. Cedar Gardens is well-positioned for long-term success given its exceptional location, strong market demand, deep affordability, and a diversified financing strategy leveraging Federal 4% LIHTCs, AHTC, TOC, tax-exempt bonds, general revenue bonds, other potential Federal, State, and County sources, and a substantial MWHS equity investment. ACM abatement, resident relocation, and typical urban infill costs make AHTCs necessary to achieve the project's planned deep affordability.

Experience and Track Record of the Development and Management Team. MWHS brings more than two decades of successful LIHTC development and management experience, having completed 12 award-winning LIHTC-financed affordable housing communities in Lakewood, all with no findings in tax credit reviews, while leveraging more than $143 million in private investment and generating over $288 million in regional economic activity. MWHS already has more than 20 years of experience managing Cedar Gardens and is well-equipped to manage it successfully after redevelopment.

Project Costs. Project costs are reasonable and appropriate for an urban infill redevelopment delivering an extraordinary level of permanent affordability. While ACM abatement, resident relocation, and aging infrastructure replacement create unavoidable costs, the project maximizes long-term value through durable, energy-efficient, efficient wood-frame construction. The development team has also completed a 100% DD pricing and value engineering exercise to ensure a high-quality product while avoiding unnecessary costs.

Site Suitability. The project directly responds to Jefferson County's and the City of Lakewood's documented shortage of deeply affordable rental housing in an exceptional location, providing walkable and bikeable access to Belmar, frequent RTD transit service, abundant employment opportunities, grocery stores, schools, healthcare, parks, and other daily services. MWHS' decades of experience owning and managing Cedar Gardens has demonstrated consistently strong demand for the location, further validated by the market study.

4. **Describe any requests to waive underwriting criteria (if requesting). Please see the preliminary checklist for additional narrative requirements for justification of the waiver.**
   MWHS requests a waiver of CHFA's federal tax credit cost basis limit calculation as described in the attached Cost Basis Waiver Request. The request is driven by extraordinary redevelopment costs associated with preserving and redeveloping an occupied affordable housing community, including higher underlying land basis, abatement, and mandatory resident relocation under the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA). These costs are unique to Cedar Gardens' redevelopment, have been incorporated into the project budget, and are necessary to preserve deeply affordable housing at this high-opportunity location.

5. **Address any issues raised by the market analyst in the market study.**
   Although the market study found the project's proposed rents, unit mix, amenities, and location to be highly marketable as proposed, MWHS has addressed the two primary issues identified by the market analyst. As mentioned above, the market study identifies Creekside Flats as the only new affordable housing development under construction within the PMA. While Creekside Flats includes 150 units, only 37 units serve households at or below 50% AMI. Cedar Gardens will serve households exclusively at or below 50% AMI, limiting direct competition while addressing the PMA's greatest unmet need for deeply affordable housing. The market study also notes neighborhood perceptions related to crime. To promote resident safety, the development will incorporate a comprehensive security strategy including a full-time Security Manager, active property management, controlled FOB access, security camera coverage, daily and overnight patrols, and coordination with the Lakewood Police Department's Crime Free Multi-Family Housing Program. Please see Market Study slip sheet for additional information.

6. **Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated.**
   The Phase I identified a REC due to a PCE groundwater plume from the former Villa Italia Mall migrating toward the site; this is addressed through Eagle Environmental's ongoing groundwater monitoring, the planned sub-slab vapor mitigation system, and post-construction air quality and radon testing, which CTL|Thompson concluded is an adequate basis to forgo further investigation. The Phase I ESA also identified an HREC tied to a nearby former gas station's historical VCUP status, which received a No Action Determination from CDPHE in 2004 and requires no further action. Lastly, ACM has been identified in wall and ceiling textures, joint compound, and flooring throughout both existing buildings; this will be fully abated by a licensed contractor under CDPHE permit prior to demolition, with independent clearance air monitoring completed before demolition begins and lead-safe work practices and OSHA compliance followed throughout. These environmental mitigation

measures have been incorporated into the project's design, schedule, and budget and do not present an impediment to redevelopment.

7. **Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment.**
   a) Cedar Gardens is an occupied apartment community to be preserved and redeveloped. Acquisition of the property requires assumption and payoff of existing indebtedness of approximately $2.5 million, resulting in higher underlying land basis than would typically be associated with development of a vacant site.
   b) Given the property's 1961 vintage, ACM is in much of the building materials. ACM will need to be abated under CDPHE purview prior to demolition at a cost currently estimated to be approximately $822,000. The project cannot proceed to demolition until abatement and CDPHE-approved clearance is complete.
   c) Nearly three dozen households currently reside at Cedar Gardens. Because the property must be fully vacated to facilitate regulated ACM abatement, demolition, and redevelopment, MWHS is required to permanently relocate all residents in accordance with the URA. These mandatory relocation activities are currently estimated to be approximately $722,000 in total cost.
   d) The City recently enacted new design standards that require use of durable, ornamental exterior materials such as masonry, which fits into the existing neighborhood aesthetics, but does drive costs upward.

   A 20% contingency is currently included in the ACM abatement cost estimate to account for unforeseen conditions, and MWHS could see some savings against this contingency as abatement proceeds within the sampled scope. Similarly, natural resident turnover prior to closing may reduce total relocation costs, as any households that vacate ahead of the formal relocation process would reduce the number of relocations required under the URA.

8. **Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).**
   Since Cedar Gardens is a longstanding operating apartment complex that MWHS has managed for more than 20 years, the organization has established a positive relationship with neighborhood stakeholders. Although redevelopment is use-by-right, MWHS has nonetheless met with both City Councilors for the District to identify prominent leaders to engage regarding construction logistics and welcomed them to use the clubhouse for neighborhood organization meetings or the community garden.

9. **Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.**
   Beyond deeply affordable rents, the project promotes equity and economic mobility by including all utilities and high-speed WiFi in rent, helping households manage limited budgets while ensuring reliable internet access for work and education. Its transit-rich location reduces transportation costs through high-frequency RTD bus service and an on-site electric bicycle library. MWHS will further promote long-term housing stability and upward mobility through on-site resident services, including educational programming, financial literacy training, and community partner connections.

4% housing tax credit application narrative

Project Name: **Centennial Valley Affordable Apartments**
Project Address: **Lot A, Centennial Valley Business Park, Filing No 8**

Executive Summary

Koelbel & Company (KC) is pleased to submit this application for Centennial Valley Affordable Apartments (CVA), a new affordable family housing community that will expand housing opportunities in one of Louisville's most accessible and amenity-rich locations. Situated within the Centennial Valley Business Park, the project will provide 100 affordable apartment homes within walking distance of regional transit, major employment centers, grocery stores, childcare providers, restaurants, retail services, and recreational amenities. By combining high-quality affordable housing with exceptional access to jobs, transportation, and daily necessities, CVA will reduce household transportation costs, strengthen housing stability, and support the City's long-term workforce housing objectives.

CVA is proposed to consist of one hundred (100) affordable family housing units in a single building. The building will be constructed with four levels of Type V-A fully sprinkled wood frame construction. The building will be designed with an envelope consisting of the following materials: masonry and/or pre-manufactured stone veneer, metal-clad siding, fiber cement siding, punched windows, and storefront. The site will be fully surface parked at a 1:1 parking to unit ratio. Vertical circulation of the building will consist of two elevators and two stair cores.

Each residential unit will be individually temperature controlled and include a full kitchen (with dishwasher, oven/range, microwave, refrigerator/freezer, and garbage disposal), coat closet, washer and dryer, and cable and internet wiring. Community amenities will consist of a community room, fitness room, bicycle storage, on-site property management, controlled access entries, and security cameras. The exterior amenities will include a picnic area with BBQ grills and outdoor dining and seating areas.

CVA will follow the sustainability criteria as set forth by the U.S. Department of Energy's (DOE) Efficient New Homes (ENH) program. Some of the energy efficiencies included in the project are the use of heat pump water heaters and fan coils, continuous exterior insulation, all electric mechanical components, Energy Star appliances, LED lighting, and advanced water conserving appliances. Additionally, 10% of parking will be EV capable and at least 50% of additional parking on site will be "EV-ready". Although solar PV panels are not included in this initial proposal, the project will be designed to be solar-ready and will include the appropriate structural and electrical components.

The proposed unit mix will contain sixty-five (65) one-bed / one-bath units, twenty-four (24) two-bed / one-bath units, and eleven (11) three-bed / two-bath units. The project targets low-to-moderate income families and utilizing the income averaging approach of AMI levels between 30%-80% with the average AMI below the 60% AMI threshold per the unit mix below:

Centennial Valley Affordable Apartments - Unit Mix				
AMI	**1 Bed / 1 Bath**	**2 Bed / 1 Bath**	**3 Bed / 2 Bath**	**Total**
30%	4	1	1	6
40%	4	1	1	6
50%	4	2	1	7
60%	44	16	6	66
70%	6	3	1	10
80%	3	1	1	5
Total	**65**	**24**	**11**	**100**

Located less than one-half mile from the US 36 and McCaslin Boulevard transit station, residents will have direct access to RTD's Flatiron Flyer service connecting Louisville with Boulder and the Denver metropolitan area, as well as RTD's Superior FlexRide free on-demand transit service. The site also offers convenient pedestrian and bicycle access to schools, childcare providers, grocery stores, pharmacies, and the US 36 Bikeway, further reducing residents' reliance on personal vehicles.

The proposed financing structure combines Low-Income Housing Tax Credit equity with a diversified capital stack that includes construction and permanent debt, Colorado Division of Housing (CDOH) HDG Funds, the City of Louisville with a Proposition 123 Land Banking Loan, Boulder County Housing Authority participation as a Special Limited Partner, utility rebates and sustainability-related incentives, and a deferred developer fee. This comprehensive financing strategy reflects the strong public-private partnership supporting the project and positions Centennial Valley Affordable Apartments for successful implementation while maximizing the efficient use of public resources.

Bond Financing Structure

The anticipated financial structure for the Project is that the bonds will be issued by CHFA and privately placed with the construction and permanent lenders. There will be $14,260,000 of bonds issued for the construction period. Upon stabilization, all of the bonds will be converted to permanent bonds with amortizing payments. It is anticipated that all bonds will be tax exempt. Additional funds needed during construction will be covered with a taxable portion of the construction loan. We do not anticipate any taxable bonds.

Sustainability

The building will be constructed to comply with the U.S. Department of Energy's (DOE) Efficient New Homes (ENH) program in addition to Enterprise Green Communities (EGC) Plus program. In addition, the project will also enroll in Xcel's Energy Design Assistance program to minimize energy usage and increase performance. The property's proximity to the US 36 and McCaslin Blvd. regional transit stations combined with RTD's Superior Flex Ride service will reduce or eliminate the residents' use of an automobile for transportation needs. The Superior Flex Ride service is a free on-demand shuttle service provided by RTD that operates locally and is wheelchair accessible with bike racks. The service allows riders to schedule rides in the future or as needed from 5:30am through 7:00pm Monday through Friday. Project energy efficient features will include:

- All electric design with Heat pump water heaters and fan coil units
- Continuous exterior insulation and Low-E Energy star qualified windows and doors
- High "R-Value" insulation and Energy Star rated appliances and exhaust fans
- All LED light fixtures, Low flow water fixtures, and Flat roof with white EPDM or TPO
- Native and Xeriscape landscaping and Electric Vehicle charging stations

The building will be designed to be solar-ready to accommodate the future installation of PV panels in an effort to meet CHFA's Guiding Principles of helping the State of Colorado meet its 100% renewable energy goals. The project is also designing for a future installation of a second electric transformer that can be easily placed in the future with empty conduits installed during building construction to support additional EV charging stations or other future electric needs. In addition, the project will size the main electrical room to accommodate future electrical gear as well as providing pathways to each unit for future upsized wiring.

Guiding Principles

Designed to support maximum density, CVA will provide family affordable apartments to a desirable and historically inaccessible area. As indicated in the unit mix chart above, the project has targeted a wide range of AMI levels from 30% to 80% with an average below 60% AMI at 58%. Additionally, our energy certification pathway exceeds the standards set forth in the 2025-2026 QAP in Section 8, which identifies highly efficient all-electric projects certifying to a net zero carbon ready program as the most competitive responses.

The project is also only asking for an amount of subsidy that is absolutely necessary to finance the project. The project team has identified and is utilizing a variety of other sources of funds that are being used to leverage the CHFA investment to provide a significant number of units in a PMA that has seen minimal investment in LIHTC communities compared to surrounding PMAs with little to no vacancy.

Market Conditions

This development will be one of only a few family/workforce tax-credit developments in the South Boulder County market area. Its location within the established Centennial Valley Business Park, two blocks west of McCaslin Boulevard, is comparatively excellent. Residing between mixed-use neighborhoods and a heavily traveled commercial zone with easy access to major employment centers, the location of this development is difficult to duplicate in the greater Denver metro area.

Based on the findings in the market study, prepared by SRC Analytics, the recommended unit mix and the unit sizes of the proposed development are well-positioned for this market. The units are in line with the other affordable developments in the market and positioned to be competitive in the local area. This is supported by the fact that 84% of the households in the PMA consist of 3 people or less. Therefore, this development's unit mix, which incorporates mostly 1- and 2-bedroom units will meet the market demand well. Additionally, the submarket vacancy rate of 4.2% is well below the Boulder/Broomfield rate of 7.3% and Metro area rate of 8.1%.

Overall, the proposed subject property is well-positioned in its market area and to its targeted residents in terms of anticipated project design, amenities and target rents. Its unit mix and contemporary unit finishes should ensure its ultimate success along with its strong location within the Centennial Valley Business Park that is close to schools and shopping. The strong housing market in south Bouder County should benefit its marketing and shorten the lease-up period. Furthermore, Capture Rates support a high level of demand for the subject units.

Readiness to Proceed

The recently adopted 2026 City of Louisville Comprehensive Plan identifies this parcel for Integrated Development, of which multifamily affordable housing is a permitted use under this designation. Additionally, this project is fully compliant with the City of Louisville's Inclusionary Housing Ordinance. A Phase 1 Environmental Site Assessment by Terracon was completed on May 15th with a determination that no recognized environmental conditions (RECs) or Controlled RECs were identified in connection with the site. As such, no additional site investigation is warranted at this time.

Bryant Flink Architecture + Design (BFAD) has completed a conceptual design, as indicated by the site plan, elevations and floor plans in the application. Upon award of tax credits, BFAD will complete the design development and permitted construction drawings for the project. The development team has been working with Alliance Construction to price the drawings as they have been developed, and their estimate is included in this proposal. Based on this input, along with recent pricing on other affordable (Forte Apartments and Spine Road Affordable) and market rate multifamily apartments, the development team is comfortable with the pricing as indicated in our cost projections in the application.

Finally, the project team has full site control. The current owner is an entity that is an affiliate of Koelbel and Company. Additionally, the City of Louisville has submitted an application for Proposition 123 Lank Banking funds for the site. If they are awarded funds, we will proceed with selling the land to the City with an agreement that it be transferred back to the project at no cost at the time we close on our construction financing.

Financial Feasibility and Viability

Based upon the developers' recent experience on Forte Apartments and Spine Road Affordable, several sources of potential funding for the project have been identified. Preliminary discussions have been held with potential participants as indicated in the attached construction loan, perm loan, and equity LOI's. The developer has a deep relationship with the Colorado Division of Housing, having successfully utilized CDOH funding on multiple previous developments, and is anticipating the use of CDOH funds for this development per previous discussions with CDOH. We have utilized HDG and CDBG loans from CDOH on our past projects, with the two most recent developments being awarded $40,000 and $50,000 per unit. We have met with both Boulder County Housing Authority regarding their participation in the project as a special limited partner as well as the City of Louisville regarding their continued support of the project. Finally, the City of Louisville has submitted an application for Prop 123 Land Banking funds, if awarded Koelbel has agreed to sell the land to the City at a deep discount for the purpose of delivering 100% affordable housing.

We would like to note a key challenge facing this development in that the project is not located within either a Qualified Census Tract (QCT) or a Difficult Development Area (DDA) and, therefore, is not eligible for a federal basis boost. To help offset this limitation, the development team has incorporated an advanced energy efficiency strategy that will improve the project's long-term financial performance while reducing its reliance on public subsidy. By exceeding baseline sustainability standards, the project is expected to lower operating costs, enhance net operating income, reduce the overall cost of capital, and qualify for additional energy-related tax incentives and utility rebates. These benefits have been incorporated into the project's underwriting based on current assumptions, with the final value of available incentives to be confirmed as the building design advances and detailed energy modeling is completed.

Developer and Property Manager Experience and Track Record

Koelbel & Company has been developing communities throughout the Denver metropolitan area for more than 74 years and has successfully delivered a broad range of residential, commercial, and mixed-use real estate projects. The firm has extensive experience of partnering with public agencies to develop affordable housing and has completed eleven affordable housing communities totaling 728 units. These developments include Apartments at Yale Station (2011 – 50 units), University Station (2013 – 60 units), Ledges Apartments (2014 – 61 units), Lumine Apartments (2015 – 69 units), Garden Court at Yale Station (2016 – 66 units), Ash Street Apartments (2017 – 112 units), Sienna at Sloan's Lake (2018 – 49 units), 8877 Eaton (2019 – 118 units), The Ellipse Apartments (2020 – 105 units), Talus Apartments (2023 – 67 units), and Forte Apartments (2026 – 101 units). Koelbel's twelfth affordable housing community, Spine Road Apartments in Gunbarrel (65 units), is currently under construction, further demonstrating the firm's continued commitment to expanding Colorado's affordable housing supply.

Upon completion, Centennial Valley Affordable Apartments will be professionally managed by ConAm Management Corporation, which will oversee both lease-up activities and long-term property operations. ConAm is a nationally recognized multifamily property management firm with extensive affordable housing experience and currently manages nine affordable housing communities developed by Koelbel & Company. The long-standing partnership between Koelbel and ConAm has consistently resulted in successful lease-up, high-quality property operations, and strong compliance with CHFA and other affordable housing program requirements, providing confidence in the project's long-term operational and financial success.

Cost Reasonableness

The conceptual design and cost estimate for Centennial Valley Affordable Apartments are informed by the development team's recent experience delivering similar affordable housing communities with the same core partners. The proposed project scope closely aligns Koelbel & Company's recently completed senior affordable housing development in Lone Tree, which was designed by BFAD and constructed by Alliance Construction Solutions (Alliance). Alliance developed the project cost estimate based on its review of the current conceptual plans and extensive coordination with the ownership and design teams. The firm has a strong track record of successfully delivering affordable housing developments on time and in budget, including Forte and Talus Apartments, Koelbel's affordable housing communities near RTD's RidgeGate Station. CVA represents the third collaboration between Koelbel, Alliance, and BFAD, providing the team with a high degree of familiarity regarding design, constructability, and project costs. This established working relationship, combined with the extensive multifamily and affordable housing expertise of each team member, provides confidence that the proposed budget is both accurate and achievable while minimizing cost and execution risk.

Proximity to Existing Tax Credit Developments

Despite the consistent drive for affordable housing development in Boulder County, the inventory of affordable LIHTC apartment complexes outside of the City of Boulder is rather limited. Many of the complexes with affordable units are not exclusively LIHTC developments and consist of both income restricted and market rate units in the same project. While the overall inventory of multifamily developments in the Boulder area covers a wide range of ages, the existing LIHTC properties in the PMA are all more than 20 years old. These three properties, identified in our market study, are Eagle Place (60 units – awarded in 2005), Sunnyside Place (17 units awarded in 1998), and Lydia Morgan (30 units – awarded in 1996).

Site Suitability

Centennial Valley Affordable Apartments (CVA) is located within the Centennial Valley Business Park, a well-established mixed-use employment center situated within one-half mile of the intersection of US 36 and McCaslin Boulevard, one of Louisville's primary commercial and transit corridors. The business park features a pedestrian-oriented street network with landscaped medians, public sidewalks, and safe pedestrian connections that integrate the site with the surrounding community. This highly accessible location provides a rare opportunity to develop family affordable housing immediately adjacent to essential daily services, employment centers, and public transportation, reducing transportation costs and improving residents' quality of life.

The surrounding neighborhood offers an exceptional concentration of amenities that support working families. CVA will be located just steps from The Goddard School of Louisville, which provides early childhood education and childcare for children ages six weeks through six years, while Fireside Elementary School (public) is located exactly one mile away. Immediately adjacent to the site, King Soopers recently opened a new large format 120,000+ sq. ft. Market Place grocery store, while an additional Safeway grocery store is located nearby at the intersection of Centennial Parkway and McCaslin Boulevard. Residents will also have convenient walking access to a wide variety of restaurants, retail shops, financial institutions, healthcare services, and other neighborhood-serving businesses located along the McCaslin Boulevard commercial corridor.

The Centennial Valley Business Park is home to more than ten major office complexes, creating a significant concentration of employment opportunities within walking distance of the development. In addition to the businesses located within the park, the nearby McCaslin Boulevard corridor includes numerous employers across the retail, hospitality, office, and service sectors, including nationally recognized companies such as The Home Depot, Target, Costco, Whole Foods, Marriott, and Wyndham. This exceptional proximity to employment opportunities allows residents to access jobs without relying on a personal vehicle, supporting household financial stability while strengthening the connection between affordable housing, workforce participation, and the local economy.

Community Outreach

A public meeting for Centennial Valley Affordable Apartments was advertised in Boulder's Daily Camera and held on July 22. No members of the public attended the meeting, and no comments or concerns were received. The development team remains committed to maintaining an open and transparent public engagement process as the project advances and will continue to provide opportunities for community participation throughout the development process.

As previously described, the project is located within the Centennial Valley Business Park, an area that has historically been developed exclusively for commercial and office uses. The City of Louisville has identified the remaining undeveloped acreage within the business park as a strategic opportunity to expand both affordable and market-rate housing in a location that offers exceptional access to employment, transit, and neighborhood amenities. Koelbel & Company has worked closely with the City throughout the planning of both this development and the broader Centennial Valley vision. The project has received unanimous support from the City, as evidenced by the letters of support provided by the Mayor and City leadership, reflecting the community's commitment to addressing Louisville's housing needs.

The development team has also engaged key regional housing partners to strengthen the project's long-term success. Koelbel & Company has held productive discussions with the Boulder County Housing Authority regarding its participation as the project's Special Limited Partner, building on the successful partnership established through the recently awarded affordable housing development in Gunbarrel. This continued collaboration demonstrates strong institutional support for Centennial Valley Affordable Apartments and reinforces the project's ability to deliver high-quality affordable housing that meets the needs of Louisville residents.

4% housing tax credit application narrative

Project Name: **Cornerstone 104**

Project Address: **104th & Peoria Parkway, Commerce City, CO**

Project Overview. Kittle Property Group is pleased to present Cornerstone 104 to CHFA for consideration. The project is located in an emerging area of Commerce City experiencing significant public investment and new growth. Commerce City is growing quickly, and its housing shortage is acute. Cornerstone 104 will help address the need for 6,255 additional housing units, including 1,497 rental units[1].

Location and Access. The site is adjacent to commercial, retail, and multifamily neighborhoods. It offers convenient access to Highway 102, a transit stop directly along 104th Avenue in front of the site, and close proximity to employment centers and educational opportunities.

Unit Mix and Affordability. Cornerstone 104 will include 192 units in six residential buildings, with a diverse mix of one-, two-, three- and four-bedroom homes and income averaging. The proposed affordability mix includes 24 units at 30% AMI, 24 units at 40% AMI, 35 units at 50% AMI, and 151 units at 70% AMI. Kittle Property Group has responded to local demand for larger units that can serve families, including intergenerational families, and has reviewed achievable area market rents to ensure the higher income assumptions remain appropriately discounted.

Resident Amenities. Residents will have access to a comprehensive amenity package, including a clubhouse with leasing office, pool, fitness center, business center, game room, dog park, in-unit washers and dryers, and 47 garages.

Design, Sustainability, and Transportation. The development will include six three-story residential buildings, a freestanding clubhouse, and eight garage buildings. Construction will be slab-on-grade with wood framing with steel breezeway stairs. Buildings will be covered in a minimum of 30% masonry, and the rest will be high quality vinyl or Hardee board, all subject to city code. Cornerstone 104 will be all-electric, with residents paying for their own utilities, except trash, through a sub-metering system that helps avoid burdensome utility deposits while encouraging resource conservation. Security cameras will support tenant safety, and the project will pursue NGBS Silver certification as its green standard. A bus stop is half-block from the property, allowing residents to access the regional bus system.

[1]2025 Commerce City Housing Needs Assessment December 2025 Matrix page 5.

Project Finance

The project will be financed with 4% LIHTC equity, State Affordable Housing Tax Credit equity, Private Activity Bond proceeds, a significant sponsor note, net operating income contribution during lease-up, and deferred developer fee. The City of Commerce City has committed to assigning their private activity bond cap to the project. Property tax exemption and sales and use tax exemption through Commerce City Housing Authority has been approved and will be formalized upon an award of resources.

- Total amount of bonds: ~$38,000,000 in tax exempt PAB an amount that equals the ~45% level with a local PAB contribution. In addition, ~$6,259,000 will be taxable bonds.
- Bond issuer: CHFA
- Lender and bond sale structure: We are expecting a private placement execution.
- Portion of bonds that will be tax-exempt and taxable: $38,000,000 of the bonds are expected to be tax exempt and ~$5,259,000 will be taxable. We are assuming a conventional taxable short term loan during construction.

QAP Priorities

Not applicable

Criteria for Approval in Section 2 of the QAP

Market conditions:

Commerce City's market conditions strongly support the proposed project. The city is projected to need more than 8,000 affordable housing units by 2033[2]. Housing production has not kept pace with population growth, particularly for multifamily housing and households earning below 80% AMI. Overcrowding is more than twice the statewide rate, and nearly all recent permits have been for single-family detached homes.

More than half of Commerce City renters are cost burdened, including one-third who spend at least half of their income on housing. The primary market area has a 6.5% vacancy rate, while most new construction consists of single-family homes. The Commerce City Housing Authority maintains a closed waitlist with 266 applicants seeking affordable rental housing and has been unable to reopen it for a significant period. Cornerstone 104 is important to the Authority because it would add a much-needed resource currently unavailable in the community. The market study identifies strong demand for multifamily housing at this type and price point. The total capture rate is 20.1%; however, that figure includes 60% AMI units required by CHFA for the market study, but not included in Cornerstone 104. The accurate capture rate for the units included in Cornerstone 104 is 8.2%.

Proximity to existing tax credit developments:

The primary market area includes three family LIHTC properties, all within five miles of the site and identified as the primary comparable properties. Cornerstone 104 offers comparable rents and location, with a slightly stronger amenity package and property condition. It is the only planned or under-construction family LIHTC project that will serve a broad range of AMI levels, while placing no strain on the nearby project under construction that will serve only 60% AMI households. The market study identifies Cornerstone 104's excellent condition, comparable unit sizes, and superior project amenities as key strengths. The project is located in a rapidly growing area where City leadership has specifically sought investment that expands the diversity of housing types, jobs, and services.

Project readiness:
The project is zoned correctly and is ready to proceed to building permit plan set review and could close in the summer of 2027. All utilities are available and easily accessible from the property.

Site Control:
Kittle Property Group has an executed contract for purchase of the site. The contract meets CHFA site control requirements.

Overall financial feasibility and viability:
Cornerstone 104 is financially feasible if it receives the requested allocation of 4% LIHTC, AHTC and bond cap. We believe this project, and the resources Kittle Property Group brings to the table, presents a unique opportunity for CHFA to fund a larger unit count in this round. As a well-established vertical developer/sponsor, KPG is able to bring a lot of resources to the table to help fill the gap and make larger deals feasible. Kittle Property Group, Key Bank, the proposed equity partner, and the financial consultant, RCH Jones, have run the project through their tax credit financial models, providing consensus on its financial viability under the current assumptions. Furthermore, we have provided existing plans and data to local builders for extensive third-party feedback on costs.

Experience and track record of the development and management team:
Ranked in 2025 by Affordable Housing Finance as one of the nation's top 10 largest affordable housing developers, Kittle Property Group's expansive portfolio includes over 20,000 apartment homes in 18 states, providing quality homes for over 35,000 individuals and families. Kittle Property Group's first development in Colorado, River Bend Residences, is a 9% deal in Idaho Springs that completed stabilized operations in early 2021 and a second development in Pueblo, a 4% deal that is currently under construction.

Kittle Property Group is a vertically integrated company that serves as the developer, the property manager and general contractor of its properties. As long-term owners, durability and sustainability and operating efficiencies are important to Kittle Property Group – as is a solid commitment to the communities in which it does business. Kittle Property Group has learned through experience that local partnerships are key to a project's success. That is why Kittle Property Group has worked extensively with local stakeholders in Commerce City and partnered with RCH Jones Consulting. RCH Jones Consulting is a local experienced consultant with over 20 years of experience in the affordable housing industry, mostly specific to Colorado.

Project costs:
The project costs for Cornerstone 104 reflect current hard cost information and have been reviewed and verified by a third party, Cost Engineers, Inc. While construction costs in Colorado have been increasing

rapidly, the proposed construction approach is very familiar to Kittle Property Group, and the company's vertical integration is key to their ability to contain costs. The costs shown incorporate the latest data from Compass Pointe, currently under construction in Pueblo. In order to account for the volatile commodities and labor markets, Kittle Property Group has included an owner hard cost contingency along with additional soft cost contingency and allowances for cost progression.

Site suitability:
Cornerstone 104 is located in the north part of Commerce City, which is a suitable location for a non-age restricted multi-family property. This site has convenient vehicular access and good visibility from adjacent streets. There is a transit stop within 225 feet of the site, with service to downtown and several employment hubs. The immediate neighborhood includes residential uses, commercial uses, parks, and vacant land. This site has good access to shopping, employment, services and schools. Specifically, Turnberry Elementary, Prairie View Middle School and Prairie View High School.

The site is a level, buildable, infill site, which will connect to existing utilities and residential streets. There are no recognized environmental conditions.

Requests to Waive Underwriting Criteria
KPG is requesting a waiver to the operating expense guidelines required by CHFA. Our portfolio has consistently demonstrated operating expenses below the standard underwriting benchmarks. Through proactive asset management and strategic cost-saving initiatives, we have achieved sustainable reductions in key expense categories, including insurance and utilities and property tax abatement. As a result, we believe our actual operating history provides a more accurate representation of future expenses than the standard underwriting assumptions. Please see letter included with this application for further information.

Issues Raised by the Market Analyst in the Market Study
The following weakness was identified: *Low Walk and Transit Scores but consistent with peer group averages and Commerce City's overall Walk and Transit Scores.*

The RTD Route 104L bus stop (at nearby Belle Creek Boulevard or Reunion Parkway) provides direct express service along 104th Avenue westward to the north metro suburbs and eastward to Denver International Airport. For rail commuters, heading roughly five miles west on 104th Avenue leads to the Thornton Crossroads & 104th Ave Light Rail Stop (N Line commuter rail), which offers direct transit south into downtown Denver's Union Station.

Issues Raised in the Environmental Report Submitted with Your Application and Mitigation
There are no Recognized Environmental Conditions.

Unusual Features that are Driving Costs Upward and Opportunities to Realize Cost Containment
Cost-Containment Approach.
Kittle Property Group has structured Cornerstone 104 to achieve meaningful cost containment while maintaining project quality and long-term operating efficiency. Key strategies include:

- **Efficient site density:** Strong site density allows land and soft costs to be spread across more units.

- **All-electric design:** The proposed all-electric approach, supported by energy modeling for an alternative UA path, allows the project to support additional debt.
- **Scale and vertical integration:** Kittle Property Group's **proven scale** and vertically integrated platform provide purchasing power and a competitive advantage in a volatile market.

Description of Outreach to the Community and any Local Opposition and/ or Support for the Project

Brenda Haddad with Kittle Property Group has done extensive outreach in the community, including several trips to Commerce City to meet with community leaders. Outreach included meeting with the City councilwomen for this district, City staff, Executive Director of the Housing Authority, and Head of Economic Development. Throughout that process, she has gathered feedback that has helped to inform the project design and financing strategies, as well as gathered encouragement and tangible support for the project in the form of financing commitments and letters of support. Cornerstone 104 has received strong support from City staff and elected officials, the Commerce City Housing Authority, and the broader community, including local private activity bond inducement, fee waivers, and letters of support from the local school district.

Describe how the Proposed Development Contributes to Promoting Equity as well as Economic Mobility for Residents

Quality affordable housing is essential to reducing intergenerational poverty. Cornerstone 104 will give families the stability of affordable rents, professional property management, and new construction. Access to high-quality affordable housing is linked to stronger outcomes in health, longevity, education, and income, including a greater likelihood that children complete high school.

Kittle Property Group takes this mission seriously and has begun partnering with the Commerce City Housing Authority to provide homes and amenities designed for families. Cornerstone 104 will help fill a missing step on the local housing ladder. While single-family, for-sale homes account for 80% of new housing in Commerce City, this development will offer market-rate-quality amenities, long-term housing stability, and a pathway for families working toward first-time homeownership.

Commerce City is significantly more racially diverse than Colorado overall, with 48% of residents identifying as Hispanic or Latino. Investing in this community is especially important to ensure residents have access to affordable homes comparable to those available in other Colorado cities. Given the shortage of rental housing, and affordable rental housing in particular, Cornerstone 104 represents one of the City's most meaningful near-term opportunities to expand affordable housing supply.

4% housing tax credit application narrative

Project Name: Generations at Tapestry
Project Address: 1790 N Logan Street, Denver, Colorado

1. Executive Summary

Gorman & Company, LLC, in partnership with the Colorado Health Foundation, is proud to submit a LIHTC application for the 78-unit **Generations at Tapestry** project ("Generations") in the Uptown/North Capitol Hill neighborhood of Denver, Colorado. Generations aligns with many of CHFA's Guiding Principles, is ready to proceed with construction in 2027, offers significant leverage to the Credit request, and will be developed by a team that consistently delivers projects on time and on budget. The project will provide **intergenerational housing** through one-bedroom apartments designated with a senior preference, and three- and four-bedroom apartments designed for families. While this project is next to an under-construction LIHTC project, it is a time-limited opportunity to address housing demand in a neighborhood with little vacant land and scarce affordable housing in this urban, amenity- and transit- rich location.

The **Colorado Health Foundation** (CHF) is a statewide philanthropic organization that champions health and well-being for every Coloradan. CHF purchased most of the city block west of their offices in Uptown to create an affordable, healthy housing community. As part of the Tapestry Campus, Generations will provide residents access to a range of affordable housing and services. In addition to housing, Generations will provide one site services by Hope Communities and Eaton Senior Communities, supporting both families and older adults. Through intergenerational housing, gathering spaces, accessibility features, and service-enriched programming, Generations will promote economic opportunity, social connection, and health equity. Information regarding Generations services and funding is included in Tab 10.

CHF is pledging extraordinary financial leverage to the project: contributing over $13,056,000 in the form of a land contribution, $6,400,000 subordinate loan, and site preparation. The total investment by CHF is MORE than the State tax credit equity. **This funding is committed but we need to show progress on the Generations site to maintain it: it is time limited and may not be available in the future!**

While Generations is proposed next to a LIHTC project currently under construction, Generations ***complements rather than competes*** with the adjacent Tapestry LIHTC development (a 9% LIHTC project versus this 4% request), creating a distinct housing spectrum within the Campus. Generations provides intentional multi-generational design, creating opportunities for seniors, families, and children to live, learn, and connect within a single community. Beyond providing housing, the project integrates open spaces, services, and programming including an intergenerational hub to incorporate teen, family, and senior zones and a sensory play garden that will foster meaningful interactions across generations, reducing isolation and strengthening community well-being.

Please see Tab 13 – Narrative Addendum (Tapestry Campus) for more information on the complementary (and not competitive) unit mixes and programming within the campus.

	Unit Mix by Bedroom			
	Generations at Tapestry (Subject)		Tapestry LIHTC (U/C)	
Beds	# Units	% Units	# Units	% Units
1 BR	25	32.10%	8	11.10%
2 BR	-	-	32	44.40%
3 BR	35	44.90%	28	38.90%
4 BR	18	23.10%	4	5.60%
Total:	78		72	

	Unit Mix by AMI			
	Generations at Tapestry (Subject)		Tapestry LIHTC (U/C)	
AMI	# Units	% Units	# Units	% Units
30%	9	11.50%	8	11.10%
50%	33	42.30%	12	16.70%
60%	-	-	38	52.80%
70%	20	25.60%	-	-
80%	16	20.50%	14	19.40%
Total:	78		72	

Time is of the essence for this funding round: an award in this funding cycle is **crucial to utilizing this significant CHF leverage** which is incredibly rare.

Project Location: Generations at Tapestry is across from CHF headquarters at 18^{th} and Logan, east of downtown Denver in the North Capitol Hill/Uptown Neighborhood, which gentrified in the 1980s and 1990s. Generations at Tapestry provides affordable family and senior housing in Uptown, which is otherwise currently out of reach.

Allowable Density: Generations maximizes density permitted by zoning and the nexus between construction costs, larger family units and our identified marketable parking ratio.

Population Being Served and AMI targeting: Generations is restricted to those earning 30%, 50%, 70% and 80% AMI, yet offer rents that are achievable in Denver's market (which we recognize as being under AMI maximum levels). This is appropriate underwriting for the market. In addition to larger family units, all the one-bedroom apartments will be offered with a senior preference, supported by senior-focused services. This intergenerational housing is a unique attribute that furthers the mission of CHFA and is exceptionally hard to replicate in an urban location.

Unit Mix, Project Amenities and Accessibility: The one-, three- and four-bedroom units will average 625, 1,115 and 1,365 square feet respectively. Residents will have access to fully equipped kitchens, in-unit washers and dryers, storage closets, a community room, fitness room, open space areas, and Community Serving Facility space. Common areas will also include gathering and play spaces designed to encourage interaction among residents of all ages.

- Accessible Design: Generations will exceed standard accessibility requirements through thoughtful design and enhanced outreach efforts targeted toward households seeking accessible housing. Additional accessibility information is provided in Tab 10.

Construction Type and Parking: Generations will include one free-standing, seven-story structure with two levels of concrete podium and five stories of wood framing, with a flat membrane roof with varied elevations. An elevator will ensure that 100% of the apartments are visitable. The masonry exterior will feature accents of fiber cement siding and stucco. Generations will also offer 63 parking spaces, a ratio of 0.81 spaces to every apartment, exceeding Denver zoning requirements and reflecting market demand in this area. There are on-street parking spaces around the building.

Access to Transportation for Economic Mobility: The site has access to abundant multimodal amenities and services, with on-site access to community services, an ECE and health clinic (across the greenway) and excellent access to nearby employment, schools, grocery stores, restaurants, banks, and a recreation center. These transit options offer our residents access to economic mobility:

- Immediate bus access at the site to Denver Union Station and Civic Center Station which are then a portal to 47 transit routes and more than 22,500 transit trips within one-half mile, accessing almost 500,000 jobs in a 30-minute transit trip.
- Enclosed and secured bike parking spaces on-site for bike transportation alternatives.

- Generations will contract with RTD to provide free Neighborhood Eco Passes to all residents, which is illustrated in the Proforma, Income & Expense tab, cell B32 in the application.

<u>Access to Services for Economic Mobility</u>: On-site services by Hope Communities, Eaton Senior and the neighboring ECE and onsite Health Clinic will promote economic mobility for our residents (shown in Tab 10). These services are illustrated in Proforma, Income & Expense tab, in both cell B34 of the Annual Operating Expenses and Row 8 of the Proforma.

- <u>Eaton Senior Services:</u> Eaton Senior will provide senior-specific services on the first floor of the building, open only to our residents. Please see their support letter in Tab 10.
- <u>Hope Community Services:</u> Hope will offer services and employ staff in the dedicated services space in the building, open to residents and the broader community. Please see their support letter in Tab 10.

<u>Energy Efficiency</u>: The project will certify to NGBS Gold level and exceed 2021 IECC. As an all-electric community, Generations will also be PV-ready. EV car charging stations are programmed and meet CHFA and Denver requirements.

<u>Type of Financing</u>: The project will use 4% LIHTCs, State of Colorado AHTC and State TOC, soft loans from CHF and Intermountain Health, Deferred Developer Fee, and permanent and construction debt financing as shown in Tab 5. The City of Denver offers a local contribution through building permit fee waivers and reductions, and participation is documented through the Denver Housing Authority for property tax exemption (Tab 9). We will defer developer fee within a 13-year payback schedule to assist in funding a financing gap on the project. We have provided letters of interest from National Equity Fund (NEF) for LIHTC, AHTC and TOC equity and Cedar Rapids Bank & Trust for construction and permanent debt (Tabs 5-6).

<u>Persons Experiencing Homelessness or Special Populations</u>: While we will not set aside units for Homeless, utilize Coordinated Entry or any PBVs, we are providing 11.5% of our units at 30% AMI, enhanced wrap-around services for our households and utilizing best-in-design programming for above average accessibility.

<u>The bond financing structure will be as follows</u>:

- Bonds will include Construction Period amount of $7,397,000 and a Permanent Period (17 years) amount of $9,203,000.
- CHFA will divert PAB Volume Cap to the City of Denver, who will be issuer and bonds are estimated to be 36.8% of the depreciable basis.
- The lender will securitize the bonds as publicly traded structured bond facilities.
- We will use a conventional taxable construction loan of $9,000,000 instead of any taxable bonds.

<u>Priorities in QAP Section 2:</u> While not specifically meeting the priorities identified in Section 2, our design and comprehensive services for special populations support goals outlined in the QAP and are described in Tab 10.

1. The project meets the criteria for approval in Section 2 of the QAP:

    <u>Market conditions</u>: As evidenced by the market study, the project is in high demand and represents good value for future tenants. The 30% and 50% AMI rents are set to maximum AMI levels. The 70% and 80% are set at 25% to 43.7% below market rents (page 55 of the market study) . The 29.7% penetration rate for planned or under construction units, including Generations, is slightly above the CHFA 25% guideline, yet only up slightly from the existing 24.5% as shown in the market study on page 67. After accounting for existing, planned and under construction units, over 6,550 income-qualified renter households are left unserved in the PMA. The market study indicates Generations, with its rents, unit mix, location and amenities, will significantly increase the subject's marketing appeal and the subject will perform well (page 5 of the market study).

    - <u>Proximity to existing tax credit developments</u>: As shown no page 37 of the market study, **there is only one affordable family community under construction in the PMA** (Tapestry LIHTC) offering a complementary and not competitive unit mix to the Subject property. There are five proposed developments, which are included in the capture rate analysis, illustrating significant demand in the PMA for Generations.

- Project readiness: The project is ready to proceed and will financially close and begin construction in October 2027. The zoning for the project is in place and our concept plan has been reviewed and confirmed to be in conformance with local zoning code by the City.

- Overall financial feasibility and viability: The project is financially viable and has letters of support from lenders and investors. We are confident that these sources are achievable and offer an extraordinary, time-limited soft loan from CHF.

- Experience and track record of the development and management team: We are very proud of our track record and team. We have successfully completed CHFA-funded LIHTC projects as shown in Tab 12. Our Colorado team has been led by Kimball Crangle since 2014, we have used our Colorado-based Architecture team since 2018, and our Gorman Property Management team since 2020 (Tab 11).

- Project costs: Project hard costs are in line with our cost expectations and parallel to expected pricing escalations. We are containing costs where we can, while acknowledging that structured parking (necessary to build in urban communities of choice) increases overall project costs. We have included a Cost Basis Waiver, attached in Tab 01.1. Costs are being mitigated via the contribution of land for the development and efficient construction methods. The development team has a proven track record of minimize cost risks and addressing unknown risks as they arise (related to tariffs or labor supply issues, for example).

- Site suitability: The site is zoned appropriately and well-suited for our project concept. We have easy access to utilities, roads, and existing neighborhood amenities. The multi-modal and TOD access offers proximity to parks, schools, various job centers, services and amenities make the site desirable for families seeking deeply affordable housing with onsite services.

- Site Control: Please see the PSA with CHF on the land contribution for the project.

2. Describe any requests to waive underwriting criteria:
    a. Justification for waiver of any underwriting criteria: Please see our Cost Basis Waiver in Tab 01.1
    b. Justification of CHFA's DDA credit up to 130% of qualified basis: Please see our request in Tab 01.1

3. Address any issues raised by the market analyst in the market study. The market study concludes that the property will perform well and lease up quickly, even with the following weaknesses, given our mitigating features:

    Weakness 1: Laminate countertops and black appliances instead of solid surface and stainless appliances.
    How we are mitigating: While we acknowledge our finishes are more basic, we are working to contain costs where possible and know that these changes will not hinder marketability, especially when we offer AMIs and bedroom sizes that are in demand, in a great location, with in-unit washers and dryers.

    Weakness 2: The subject has a unit mix consisting of 1-, 3-, and 4-bedroom units and no studio or 2-beds.
    How we are mitigating: There are a limited number of affordable 4-bedroom units in the PMA and the subject's 18 four-bedroom units will help satisfy the need for larger unit types. The subject property will not offer any 2-bedroom units which are offered next door at Tapestry LIHTC and elsewhere in the PMA. Studios exist throughout the PMA elsewhere and not appropriate for our goals at Generations.

    Weakness 3: Vacancy in the submarket is 7.5% in the 1st quarter of 2026.
    How we are mitigating: Generations will come online after the oversupply of units delivered in 2024 will have been absorbed, leading to a more balanced market. Generations is offering rents in line with current market

conditions in the PMA and offers unit and community amenities that will attract residents to this above average location.

The market study (page 73) states that, overall, the location, physical design, and supply and demand characteristics of the PMA indicate that the proposed subject property should perform well in the long term. The weaknesses cited above are considered to be minor or temporary. There is little vacant land for new supply in the subject's neighborhood, so the subject will satisfy housing needs that are difficult to address including new and modern affordable housing. The addition of the subject units is not expected to have a negative impact on the existing or anticipated family affordable supply.

4. Environmental report issue(s):
   The Phase I ESA identified two potential RECs associated with historical gas stations, nearby automobile repair uses, and former dry-cleaning and laundry operations in the area. A subsequent Phase II investigation identified elevated concentrations of two contaminants above EPA recommended levels, calcium and Benzo(a)pyrene. To address these conditions, the project will implement all recommended remediation measures, including a Materials Management Plan. Remediation costs of approximately $148,000 (Development Budget tab cell B24) have been incorporated into the development budget.

5. Unusual features that are driving costs upward:
   The project team has worked diligently to control costs through significant contributions from the Colorado Health Foundation, including land acquisition, site preparation, and efficient building design. Costs are high due to structured parking, which is necessary but expensive to construct in this urban infill site, environmental remediation, design criteria given the zoning and the inclusion of community serving facility and service spaces. Despite these challenges, the project has been designed to maximize efficiency and cost effectiveness and uses CHF funds to offset some of these costs.

6. Describe the outreach to the community:
   CHF conducted multiple sessions with five different communities to hear their stories and lived experiences. Through these sessions, CHF developed its mission for Tapestry and Generations to meet the needs of the community. CHF also met with neighborhood associations (including Uptown on the Hill, CHUN and CHUN Urban Planning Committee), governmental agencies (including City of Denver, CHFA, DHA), and service providers (including Denver Urban Garden, Mile High Early Learning, Denver Health, and DPS).

7. Describe how the proposed development promotes equity and economic mobility for residents: Generations promotes equity and economic mobility by 1) providing deeply affordable housing for 100% of the project between 30% and 80% AMI; 2) providing family housing in a previously gentrified neighborhood in a service enriched campus; 3) designing the project to include accessible features that allows for long-term livability for people of all abilities and ages; 4) offering an ideal location for access to transit, education, employment, and other resources that reduce barriers to economic mobility and equity; and 5) providing the services of Hope Communities and Eaton Senior, along with additional service partners on-site (identified in Tab 10) to aid in stability and economic mobility for residents.

8. This is not an acquisition or rehab project.

Additional Supporting Narrative Items

Please additional tabs of supporting documents uploaded along with our application.

4% housing tax credit application narrative

Project Name: **Apartments at Salt Flats**
Project Address: **450 28 Road, Grand Junction, CO 81501**

Executive Summary: Volunteers of America (VOA) proposes to develop 110 units of affordable housing across two phases (62 & 48 units respectively) to serve veterans and older adults in the City of Grand Junction. The site is 2.91 acres of vacant land within a greater 21.78-acre parcel owned by the City of Grand Junction, known as Salt Flats. Two strong affordable housing developers, VOA, as Owner, Property Manager and Resident Service Provider, and MGL Partners (MGL), as Turn-Key Developer, have teamed up together to deliver this development to the community. VOA will leverage its deep experience serving both populations through housing, a dedicated service coordinator and the adjacent Western Region One Source.

The project's incredible proximity to the Western Region One Source (WROS) and the Grand Junction Veterans Administration Medical Center (VA) provides the opportunity to link housing and services for veterans in a unique way. With its prime location, easy access to public transit, deep affordability and energy efficiency, the proposed project promotes equity and economic mobility for residents while also creating a long-term community asset for veterans and the aging population of the Western Slope.

Phase I of the project (1.82 acres) will consist of 62 affordable apartments in one building serving residents 55+ who earn between 0% - 60% of AMI, averaging 49.68% of AMI. Thirteen (13) of the units (21%) will serve formerly homeless veterans through the VASH voucher program. A Private Activity Bond (PAB) application was submitted and accepted by the Grand Junction Housing Authority (GJHA), the bond issuer, in December 2025. This preserved the expiring and valuable Qualified Census Tract (QCT) designation. Multifamily use of the site is an allowed use by right. The unit mix will consist of 52 1-bedroom units and 10 2-bedroom units. The affordability mix will consist of 13 units at 30% AMI; 25 units at 50% AMI; 24 units at 60% AMI (underwritten at 55% AMI).

The building is designed to complement the aesthetic and climate of its Western Slope location with a stucco exterior, a wide shaded porch adjacent to the community room, and native desert plantings. The 4-story building will be all-electric, with a helical pier foundation system over a crawl space which will support a wood truss roof structure. Upper floors and the roof will be open web trusses with wood framing, a mix of a pitched and flat roof. The building will be served by two elevators and designed to be highly energy efficient complying with the 2020 National Green Building Standard (NGBS) Gold, while also incorporating best practices of Enterprise Green Communities. The landscape design will be drought resistant and require minimal water. The City is redirecting local bus route 9 to run along 28 Road and locating a bus stop at the southwest corner of the site. The new route alignment will be completed before lease-up begins. Interior amenities will include a flexible community room, business center, game room, fourth floor lounge, on-site property management/service provider offices, maintenance room, 16 storage units and a trash room. The exterior will offer 47 parking spaces, a covered porch, a fourth floor covered outdoor terrace and a fenced amenity courtyard. Unit amenities will include low flow plumbing fixtures, window coverings, and laminate plank flooring throughout. All unit kitchens will feature a pantry, dining island, wood cabinets, laminate countertops, stove/oven, garbage disposal, and Energy-Star rated appliances including refrigerator, dishwasher, microwave, and stacked washer/dryer. To provide security and a healing space, the building will include a) controlled access, b) security cameras throughout and c) design principles of Trauma Informed Design (TID). A part-time VOA service coordinator will connect residents to supports at no cost to the residents. The service coordinator's salary will be paid for the first five years through a capitalized resident services reserve, after which it will be paid from additional grants and/or project cashflow.

The total estimated project cost is $30,549,433 ($492,732 per unit). It will be financed using a combination of $11,691,060 of 4% Federal tax credit equity ($0.79); $9,120,000 of accelerated and layered State Tax Credit Equity ($0.80); $3,075,000 mortgage; $2,790,000 of Colorado Division of Housing funding; $195,000 of Home Depot Veteran grant funds; $1,500,000 of Federal Home Loan Bank Topeka grant funds; $1,000,000 of VOA Capital Magnet funds; $275,000 of Charge Ahead funds/Xcel Rebates; $218,411 of CDBG funds from the City of Grand Junction; $276,823 of Deferred Developer Fee (8.6%), paid back in year 15 and a GP note of $186,272. VOA has entered a Special Limited Partnership (SLP) agreement with the GJHA which will provide state sales, use and property tax exemptions to the project. The Grand Junction Housing Authority (GJHA) will issue the Private Activity Bonds (PAB) to the project. The City of Grand Junction will waive all City fees for the project as part of the City's 2025 Affordable and Attainable Housing Incentive program. VOA received 13 VASH Vouchers from GJHA.

Significant updates to the project VOA/MGL have made since the 2025 tax credit application:

- Completed a NEPA, proactively allowing the site to take Federal funds and VASH vouchers.
- **Preserved the Qualified Census Tract (QCT). The project must issue the bonds by December 17, 2027 or it will lose the QCT resulting in a loss of $2,697,935 of tax credit equity. Without a QCT/DDA, the location will no longer be able to support a 4% project.**
- All required PAB cap will be provided through allocations from both Mesa County and the City of Grand Junction. The GJHA will issue the bonds.
- To address concerns around market softness and capture rates, VOA reduced the number of 60% AMI units by 15 units and increased the number of 50% units by the same amount. **This lowered the overall capture rate from 30.6% to 20.6%.**
- Reduced 60% underwritten rents from 57.5% to 55% providing a 32% rent advantage from market rate rents.
- Developed strong relationships with four local non-profits to provide services to future residents as evidenced in the Memorandums of Understanding attached to the application.
- Redesigned the site plan so the building can be built in one building over two phases. This will allow for a more cost-effective execution from the development and operational side on the second phase; leasing, maintenance, amenities, elevators, and stairs are optimized to serve one building at full build-out of 110 units.
- GJHA reduced their SLP fee to be more in line with other public housing authorities resulting in $78,800 of savings.

Key reasons why Haven at Salt Flats deserves a 2026 award of 4% Federal and State Tax Credits:

- **Premier Sponsor:** VOA is one of the nation's largest nonprofit providers of quality affordable housing for families, the elderly, and people with disabilities, and a major provider of skilled long-term nursing care and health services. VOA National Services owns and operates a large housing portfolio located in 40 states and Puerto Rico, which includes more than 240 properties containing approximately 12,900 affordable housing units. In Colorado, VOA currently owns and manages 1,900 units in 27 communities across the front range and has a significant Western Slope presence of housing and services.
- **Low-Cost Land Lease:** VOA negotiated a $100 annual, 99-year land lease with the City of Grand Junction.
- **Special Limited Partner (SLP):** VOA negotiated the first ever SLP agreement with the Grand Junction Housing Authority (GJHA). Their participation provides the state sales, use and property tax exemption to the project.
- **Experienced Development Team:** VOA retained MGL Partners to "turnkey" the project through the LIHTC financing process, construction, leasing, and stabilization. MGL will provide the project 's construction guarantee. MGL is a trusted, experienced LIHTC multifamily rental developer in Colorado whose work spans all income levels from deeply affordable to luxury. MGL has developed over 28 LIHTC projects in Colorado including four projects located on the Western Slope and one mixed older adult, VASH community in Colorado Springs.
- **Leveraging Unique Partnerships:** The project site is located less than one block from the WROS whose mission is to connect veterans, military service members, and their families with service providers and resources to enhance their opportunities and quality of life. VOA has four case managers providing services to homeless veterans at this location. All future veteran residents will be able to receive a tremendous amount of support at the WROS, as well as at the VA, both within walking distance of the site.
- **Trauma Informed Design:** Shopworks Architecture is the national leader for TID and has applied their extensive knowledge on the subject to site and building design. The TID design will allow the building to be receptive to the veteran VASH residents and to anybody who has experienced trauma.
- **Service Coordination:** The VA will provide services for VASH voucher recipients. VOA will provide a part-time resident services coordinator to supplement these services and offer services, free of charge, to all non-veteran residents. These services will allow the residents to thrive and continue to live successful, independent lives and 'age in place' versus costlier senior housing accommodation.

The City acquired the 21.78-acre Salt Flats property in early 2025 with Proposition 123 funding and a $1,000,000 contribution to address the City's housing shortage. The City and GJHA selected four developers through a competitive RFP process to develop multifamily rental housing, townhomes, and single-family homes totaling over 400 homes within a 10-year build out. Salt Flats will offer a range of rental and for-sale price points, assuring future residents will be a part of a diverse and inclusive community.

Haven at Salt Flats meets all the goals of the City's Comprehensive Plan Principle 5: Strong Neighborhoods and Housing Choices. The project also directly implements Objective 1, Strategy 3 of the City's 2026 Housing Action Plan, which prioritizes City-owned land for projects serving households below 60% AMI that incorporate mixed-income units and efficient, phased infrastructure development. The 2026 Housing Action Plan outlines a 10-year regional production need of 6,937 units, noting the market is unlikely to deliver affordable units below 80% AMI without public investment. By providing 13 VASH vouchers, the project is also addressing several of the unhousing strategies identified by the City, including expanding accessibility to basic needs and hygiene, public transit and mental health care services.

To encourage aging in place, the project will provide eight (8) Type A, fully ADA accessible units (13%) and four (4) units (6%) for persons with hearing or visual disabilities, significantly exceeding the minimum requirement. The remaining units will be Type B and include blocking in the bathrooms for future handrails. All common area and community spaces will be fully accessible. Building security will consist of one primary entry point with access control and a telephone entry system. Security cameras will be provided at all building doors, stairwells, corridors and around the perimeter of the building. The building's enclosures will be energy efficient with Energy Star windows and doors, R-30 insulation above the roof deck, R-49 insulation at pitched roof areas with attic space, R-21 in the exterior walls, and R-10 at the foundation. The project will offer 47 surface parking spaces (0.75 per unit) at no cost to residents, including seven (7) handicap accessible parking spaces. The project will include all required Electric Vehicle chargers and infrastructure. The building is designed to be "solar-ready", structurally engineered to support roof mounted solar panels in the future. The all-electric features include centralized Heat-pump water heater, PTACs in units, electric mini-splits in common areas, and balanced ventilation. The 1-bedroom units will average 625 sf, and the 2-bedroom units 800 sf.

1. **Describe the bond financing structure and include the following:** The total amount of tax-exempt bonds requested is $8,000,000. There will be $8,000,000 of tax-exempt construction bonds and $3,075,000 of permanent bonds. There will be a taxable construction-only loan of $12,525,779. Mesa County and the City of Grand Junction transferred a combined $8,000,000 of PAB to the Grand Junction Housing Authority. GJHA will be the volume cap provider and bond issuer. US Bank will be the construction lender and the bonds will be private placement. The amount of the tax-exempt bond request equals approximately 28.11% of projected aggregate basis.

2. **Identify which, if any, of the priorities in Section 2 of the QAP:** The project will not claim points for serving persons experiencing homelessness or special populations, however it will provide housing for homeless veterans in 20% of the units and is intentionally designed and programmed to allow seniors to remain independent as they experience mobility, intellectual, and physical disabilities over time.

3. **Describe how the project meets the criteria for approval in Section 2 of the QAP:**

Market conditions The City of Grand Junction and Mesa County have a strong and growing demand for safe, accessible affordable housing for older adults; the May 2026 Mesa County Regional Housing Needs Assessment and the Grand Junction Housing 2026 Housing Action Plan, note the area has a higher proportion of older adults than Colorado overall, a trend that has been growing since 1990 and will continue to grow as the Baby Boomers age, and 12–16% of households countywide/citywide include a member with a disability tied to ambulatory or self-care limitations, which compounds with age-related accessibility needs. Novogradac's market analyst notes 45.8% of renters in Grand Junction paid more than 30% of their income toward rent in 2025 indicating a significant need for affordable housing options in the area.

Haven at Salt Flat's capture rates for ages 62+ are as follows: 17.1% at 50% AMI; 27.3% at 60% AMI, total of 20.6% AMI. Although the 60% AMI penetration rate is slightly over preferred threshold of 25%, however Haven at Salt Flats will have no issue leasing up for the following reasons: a) **there is only one age-restricted unsubsidized LIHTC project in the PMA competing with Haven at Salt Flats**; b) the project will serve ages 55+, increasing the number of qualified households eligible to lease units; c) LIHTC rents will offer a significant advantage over all of the market rate comparable properties within the market; d) VOA currently owns/manages a subsidized senior property in Grand Junction; e) VOA has strong relationships with the local, state-wide and nation-wide veterans community; f) the GJHA will support VOA through the lease up by offering the project their waitlist; g) the building will be new, safe, elevator-served and energy-efficient compared to the majority of the non-LIHTC housing stock in Grand Junction. The project's highest proposed one and two-bedroom LIHTC rents are 37.5 and 36.1 percent lower than the average surveyed one- and two-bedroom market rate rents, respectively. The overall rent advantage ranges from 32 to 69 percent. The 60% AMI rents are all underwritten at 55% AMI for a cushion to maximum LIHTC rents. The project will have all owner-paid utilities in the rent, which underestimates the rent differential between the project and the surveyed market-rate rents. The market study notes 1- and 2-bedroom units consistently have the lowest vacancy rates in Grand Junction. The site is highly marketable to older adults and veterans with its location along 28 Road offering great visibility for lease-up, transportation access to shopping and employment and walking access to new parks. The market analyst anticipates an absorption of 15 units per month/ total absorption in four months.

VOA does not anticipate any issues leasing the VASH voucher units; the Grand Junction 2025 Unhoused Needs Survey Report estimates veterans account for 12.2% of the 2,415 unhoused individuals in Mesa County (294 individuals). VOA does not anticipate any issues combining formerly homeless veterans aged 55+ and non-veterans; as a recent example, MGL's client Silver Key in

Colorado Springs fully leased their 50-unit senior building (20% VASH) in less than three months and has remained stable and operating smoothly. Like VOA, Silver Key offers a robust service package for all residents to keep them housed and stable.

Proximity to existing tax credit developments Haven at Salt Flats will only compete with one other age-restricted LIHTC project in the PMA; The Highlands, located 1.8 miles from the site that is consistently over 94% occupied and 500 elderly households on its waitlist. Brikwell proposes to build a 144-unit LIHTC community immediately adjacent to the site but with an average of 58% AMI and a focus on serving individuals and families with studio and 3- and 4-bedroom units. VOA's 60% AMI rents are discounted to the 55% AMI level, including utilities, a robust service package, elevator-served units, excellent amenity space, and an experienced property management team. VOA does not anticipate competition between the two projects.

Project readiness The site is zoned RH-24 and the proposed use and density is allowed by right. VOA executed a lease agreement for $100 a year with the City for 99 years, an LOI with the GJHA to act as a SLP for the project, received 13 VASH vouchers from GJHA and completed a NEPA to accept federal funds and the VASH vouchers. VOA completed an initial concept review with the City of Grand Junction and incorporated the initial comments into the current site design. The process to receive building permits is administrative. If awarded 2026 tax credits, the project will close on the tax credit partnership and commence construction within 10 months of award to preserve the QCT. The City completed curb and gutter, a multimodal trail and landscaping along 28 Road in late 2025; the City is maintaining this landscaping. The cost to develop all required off-site infrastructure (see letter from the City in attachments) is included in the development budget. All wet and dry utilities are available along 28 Road.

Overall financial feasibility and viability As a non-profit, VOA is able to access several funding sources and favorable terms typically only available to 501(c)3s such as additional points on the FHLB scoring criteria, Home Depot Veterans grant, 40-year amortization and VOA Capital Magnet funds. The project averages 49.68% AMI with 38 units at or below 50% AMI. All 60% AMI units are conservatively underwritten at 55% AMI. The project has a 1.19 Debt Coverage Ratio and has deferred the maximum amount of Developer Fee (8.6%) to be paid before year 15. Operating expenses are derived from four similarly sized and operated projects that VOA and MGL manage on the Western Slope. All utility expense data from Group 14. VOA is working through a credit rating process that could significantly reduce the cost of capital for this project.

Experience and track record of the development and management team VOA has secured seven (8) competitive tax credit awards in Colorado since 2016 and opened new communities in Colorado Springs, Denver, Durango, Fort Collins and Montrose. The organization has the expertise to address affordable housing's many facets – from development and ownership to management and supportive services. The VOA model combines the strengths of our national headquarters in Washington D.C. with a network of locally chartered affiliates such as VOA Colorado. VOA pairs strong local relationships through their existing property and staff in Grand Junction with its national expertise in building design, construction, finance, accounting, and services. VOA hired MGL Partners to lead the project through the LIHTC financing process, construction, leasing, and stabilization. Since 2005, MGL has entitled, developed, acquired, or consulted on over 4,000 units and over $1.3 billion (cost basis) of affordable, senior, attainable and market rate multifamily rental housing throughout the state of Colorado, including 28 LIHTC projects. MGL has dedicated a significant amount of their time and expertise over the past 20 years helping municipalities, non-profits and housing authorities further their missions by developing affordable homes for seniors, individuals and families including working as a Turn-Key Developer for the Montezuma and Delta Housing Authorities on the Western Slope.

The balance of the development team is highly experienced at developing and managing LIHTC housing; Shopworks has designed over 34 LIHTC projects in Colorado alone, FCI has renovated or constructed 122 projects in Colorado, including Miremonte in Durango, Rendezvous in Montrose for VOA and Lumien I and II in Durango for MGL. Both VOA and MGL have a proven record of completing projects on time and on budget. The project's property management firm, VOA Property Management, manages over 38 properties, including one in Grand Junction, one in Delta and four in Montrose. VOA has a proven track record of leasing, operating, and compliance for affordable housing units on a timely basis. They have specific expertise managing properties with VASH vouchers, older adults and residents who have experienced trauma.

Project costs Due to its rural location on the Western Slope, the project is facing several financial headwinds including rents are approximately $500 lower per unit than Denver; HUD rents in Mesa County decreased by 1.3% from 2025 to 2026; construction costs are approximately (10-15%) higher than front range multifamily developments due to the increased costs of labor and material delivery; and tax credit pricing is lower/lending interest rates are higher due to the lack of CRA demand. The project is designed for long term ownership incorporating high-quality finishes and building materials, high quality amenity spaces all of which add additional cost but ensure the building will age well and not require additional subsidy in the near future. To offset higher costs the VOA/MGL partnership has brought in an estimated $6,000,000 of soft funding sources and has received excellent tax credit pricing from US Bank, lender and tax credit investor in VOA's recent project, Rendezvous, in Montrose.

Site suitability The site is located in central Grand Junction within a short drive, bike ride, walk or bus trip to the downtown and to the areas incredible outdoor recreational areas. The surrounding neighborhood is primarily quiet and residential featuring a range of single-family homes, apartment homes and mobile homes, with some light commercial uses, ideal for an older adult and veteran population. The project is one block from the WROS and 0.6 miles from the VA, providing excellent access to veteran services and medical care for the future Veteran residents. The City completed a substantial portion of the multi-modal path; VOA, Rural Homes and Vertikal will complete the remaining portions. When complete, the trail will connect the City's large Lincoln Park (0.7 miles) to the west and a shopping center with a Walmart Supercenter (0.6 miles) to the east. There is a retail shopping center less than 0.2 miles from the site that features Planet Fitness, Dollar Tree, Big 5 Sporting Goods and an auto supply store. The site is generally flat with no floodplain or wetland issues, zoned for multifamily and has all necessary utilities adjacent to it.

4. Describe any requests to waive underwriting criteria (if requesting). The project requested a cost-basis waiver due to the financial challenges of developing in a rural area and to address site specific challenges. All other underwriting criteria is met.

5. Address any issues raised by the market analyst in the market study. The market analyst notes potential noise issues from the proximity of the interstate and Amtrak. VOA completed a NEPA and the NEPA did not indicate any noise issues. The market analyst notes the project will have slightly inferior unit sizes compared to comparables. In exchange for the slightly smaller unit sizes, the project offers ample, high-quality amenity space throughout the building that encourages older adults to get out of their units and socialize – a critical component of older adult health and wellbeing.

6. Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated. The Phase I Environmental Review did not indicate any environmental concerns.

7. Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. In addition to the elevated costs of developing on the Western Slope detailed above, to qualify for two significant soft funding sources, the project will incorporate 20% VASH vouchers which triggers Davis Bacon labor wages (estimated to add $260,837 to the budget). DOH provided VOA with a Conditional Funding Approval for federal funds that will trigger Build America, Buy America (BABA) requirements. The cost of the required BABA consultant and hard cost premium is estimated to be $264,541. The geotechnical report suggests the project utilize a helical pile foundation system which is significantly more expensive than a more typical post-tension slab foundation. To mitigate these higher costs, the unit types are stacked and have a streamlined design and size for maximum efficiency. The exterior materials are simplified to reduce cost. The project will be all-electric, removing the expense of extending a gas line to the site.

8. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support). There has been a significant amount of community outreach completed. Shopworks conducted community outreach in June 2025; they interviewed both VOA's and GJHA's services, property management and maintenance teams, residents, the local HUD VASH team, and other local residents. Shopworks published a report (attached in supporting documents), and their findings were incorporated into the design of the building. The City completed significant initial community outreach including focus groups, community workshops, poverty simulations, and design charrette in 2024. The community deeply supports the City's purchase of the Salt Flats and the low-cost land lease with VOA. The most recent community meeting for the master-planned community was held on August 28, 2025.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents. In conjunction with the Salt Flats master development, Haven at Salt Flats will provide affordable housing opportunities for residents across a range of income levels in central Grand Junction with direct access to public transportation. All new units will be safe, energy-efficient units with easy access to public parks and a brand-new bike path. The project provides a resident service coordinator who will help with an array of supports. The WROS, located less than one block from the site, provides unparalleled access to services for veterans. Together, all of these characteristics promote equity and economic mobility and stability for the future residents.

4% housing tax credit application narrative

Project Name: Ironton Apartments
Project Address: 10660 E. Colfax Ave., Aurora, CO 80010

Columbia Ventures proudly presents Ironton Apartments (the "Project"), a mixed-use, service-enriched affordable housing community located at 10660 E Colfax Avenue in Aurora. The project advances CHFA's Guiding Principles by expanding access to high-quality affordable housing, uniquely supporting economic mobility with its Community Service Facility bringing CEDS Finance to the residents, and strengthening community stability through integrated services and transit-oriented development. By pairing deeply affordable family housing with on-site small business support, 10660 E Colfax promotes long-term resident success and neighborhood revitalization.

Location, Site Context, and Density: The 1.7-acre site currently sits underutilized, consisting of a surface parking lot and an office building that is vacant overnight. The proposed development transforms the site into an active residential and community-serving asset along East Colfax Avenue. Located approximately one mile from the Anschutz Medical Campus and along established transit corridors, the site provides residents with access to employment centers, education, healthcare, and daily services without reliance on a personal vehicle—such as the two block walk to Lowe's Mercado Grocery Store. There are no zoning or density concerns at this location for this project, which is in a Qualified Census Tract (QCT).

Population Served, Unit Mix, and AMI Targeting: The Project delivers 147 affordable rental units serving households earning between 30% and 70% of Area Median Income (AMI) with six studio units, 71 one-bedroom units, 41 two-bedroom units, 23 three-bedroom units, and six four-bedroom units. The average income served in the community will be 58.7%, with 5.4% of the units serving households at 30% AMI and below. The community is intentionally designed to serve families with children of all ages (with safety and access paramount in the plans) and anyone looking for quality affordable housing in the area. 70% AMI units are underwritten and mission aligned at 60% AMI equivalent rents to intentionally solve for dual income families who would otherwise be over-income yet need the lower rent to direct funds instead towards necessary family expenses including food and childcare. The commitment to less-than-max AMI rents is viable throughout the project's longevity. The project includes 21 accessible units—15 designed for residents with mobility impairments and 6 for residents with sensory impairments—supporting inclusive and equitable housing access. A detailed analysis of the area demand and the project's ability to respond to the market including specific PMA strategies is outlined in **Attachment A**.

Building Design, Construction, and Amenities: The Project features a 147-unit four-story mid-rise wood-frame building, including double-loaded corridors, two elevators, four stairwells, and a bridge connecting units over an existing sewer easement. The first floor provides secondary access via exterior entry stoops. A lobby at the main residential entrance connects to a large residential amenity space on Level 2, which opens onto an outdoor amenity terrace and a kids' playground (safely located a level above the traffic). Ground-level parking sits below at grade and is accessible via both Ironton Street and the alley. The building roof utilizes flat construction with a white TPO membrane, and the exterior façade features a combination of brick, stucco, metal siding, and cementitious siding.

The residential community features secured parking, on-site management and maintenance staff, and both indoor and outdoor common areas. Amenities foster community connection, health, and economic opportunity, including a fitness center, community room, children's play area, quiet study/workspace, and an outdoor terrace with a play structure. The family-focused design promotes pride of home while supporting the diverse needs of residents. Unit amenities include wood-style vinyl plank flooring, stainless steel appliances, two bathrooms in the larger units, PTAC units, ceiling fans, in-unit washers and dryers, solid surface counter tops, tile backsplashes, and energy-efficient lighting and plumbing fixtures.

Economic Mobility, Services, and Community Integration: A defining feature of Ironton Apartments is the inclusion of a 5,800 square foot Community Service Facility, which will be home to CEDS Finance, a nonprofit organization providing small business lending, incubation programs, and leadership development. As Colorado's definitive "first rung" on the capital ladder, CEDS Finance fills a critical market gap by providing character-based lending—including Islamic-compliant and ITIN-accessible financing—to micro-enterprises that are 86% people of color-owned and 68% immigrant- or refugee-owned. Their multilingual team provided 3,252 hours of one-on-one technical assistance to 194 businesses in FY25 alone, in 16 languages, directly driving revenue growth and household stability for entrepreneurs systematically excluded from traditional banking. Since its 2009 founding, CEDS has deployed $17.2 million across 746 loans and murabahas to 603 small businesses, creating or retaining 1,473 jobs, with 98% of clients still in business compared to 75% of Colorado startups still operating after their first year, for residents building generational wealth (**Attachment B:** CEDS Finance FY25 Impact Report, pp. 4, 6, 9–10). Rather than introducing an unproven service partner, the project retains and formalizes a trusted fixture already embedded in the block: CEDS Finance has operated from this exact address since 2022 and will simply gain a permanent, purpose-built home through the redevelopment — the opposite of the displacement that typically accompanies redevelopment along this corridor. The relationship is symbiotic as families in the building will benefit from CEDS offerings, such as financial literacy classes while CEDS entrepreneurs have a housing opportunity. 80% of CEDS Finance clients qualify at or below 80% AMI — the CDFI Fund's official "Low-Income Targeted Population" threshold (CEDS Finance FY25 Impact Report, p. 6). This service-enriched housing model directly supports economic mobility by reducing housing cost burdens while creating pathways to entrepreneurship, business ownership, and financial stability for residents. Additional information about CEDS, their customer success stories, and the services that will directly benefit the property is outlined in **Attachment C**.

Transportation Access and Community Benefits: The site's location along East Colfax provides residents with convenient access to public transportation and employment opportunities, including roles at nearby medical, retail, and educational institutions. Thirteen (13) elementary, middle, K-8, alternative schools and high schools are located within two miles of the site. There are five (5) schools within a mile including two elementary schools, a K-8 school and two high schools. The proximity of a range of schools for a variety of age groups allows caregivers to manage school schedules efficiently. A walkable grocery store and affordable dining options further support daily needs and reduce transportation barriers. There are six (6) RTD bus stops within 0.2 miles due to the location on the RTD Route 15 bus line, with two additional stops on Havana St at 0.3 miles. The CU Anschutz Medical Campus supports nearly 30,000 jobs, up to a third of which are entry-level or certificate-level positions (reception, janitorial, CNA's, etc.). Residents can commute to the campus from 10660 E Colfax in under 20 minutes using public transportation.

Energy Efficiencies: Anticipated building systems include a photovoltaic array on the roof sized to offset the common area electricity, high-efficiency in-unit packaged and vertical terminal heat pumps (operable down to 25°F), a central condensing natural gas domestic hot water plant, and a dedicated outdoor air system (DOAS) with energy recovery ventilation. The project includes PV-ready infrastructure, ENERGY STAR appliances, low-flow plumbing fixtures, LED light fixtures, and programmable thermostats for common areas. The project targets energy performance 15% higher than 2021 IECC requirements and will achieve National Green Building Standard (NGBS) Gold certification.

Financing and Public Investment: The project utilizes 4% federal Low-Income Housing Tax Credits, Colorado Affordable Housing Tax Credits, Colorado Transit Oriented Tax Credits, a Lessor Carryback Note and committed local funding. A Special Limited Partnership with the Arapahoe County Housing Authority allows for deeper affordability while supporting the inclusion of community-serving commercial space.

Community Impact: The Project provides stable, affordable housing for families who may otherwise be living in overcrowded conditions or transitional housing. By retaining CEDS Finance on site, the project transforms a residential site into an economic anchor that has already proven its ability to create or retain over 1,400 jobs across Colorado. By delivering clean, safe, and service-enriched housing, the project benefits local schools, employers, and the broader community while helping residents build long-term stability and opportunity.

1. **Describe the bond financing structure:**

Construction Period and Permanent Private Activity Bonds (Tax-Exempt): $23,264,000 – Private Placement Fannie MTEB; Bond issuer: CHFA; Taxable loan for Fannie Mae MTEB: $47,737,880 construction period

2. Identify the priorities in Section 2 of the Qualified Allocation Plan (QAP) apply: None

3. Describe how the project meets the criteria for approval in Section 2 of the QAP:

Market conditions: The Project serves an area in great need of affordable units. The market analyst notes that while the capture rate on the 60% units (30.7%) is over the CHFA-recommended 25%, the overall capture rate for the Project is under 11%. Additionally, there are 16,000 units of residual demand throughout the PMA. The market analyst states that marketability is strong due to the proximity to employers, schools, and amenities in an area undergoing major redevelopment.

Proximity to existing tax credit developments: Of the 38 LIHTC properties in the market area, eight serve seniors and two consist entirely of Section 8 units. An additional six properties are excluded due to specialized tenant populations (e.g., homeless, veterans). This leaves 22 projects used in the Market Study analysis. In general, multifamily developments near this location are older and smaller. Similar projects include Rose on Colfax (1.5 miles west), which has 11 vacancies and 27 families on its waitlist, and Edge Point (0.9 miles east), which has no vacancies and a 700-family waitlist.

Project readiness: The project location is zoned appropriately for multifamily housing. The existing office building will be demolished prior to construction. The land lease will be held by the Urban Land Conservancy (ULC) ensuring permanent affordability. While originally planned for a late 2025 LIHTC submission, the discovery of a sewer line easement required additional time to redesign the project; the team has successfully addressed these coordination and design requirements.

Overall financial feasibility and viability: The financial feasibility of this 147-unit project is made possible through 4% LIHTC equity, PAB volume cap through CHFA, City and County funding, and a Special Limited Partnership with the Arapahoe County Housing Authority for property tax exemption. The project is appropriately underwritten to market conditions and lease up has been thoughtful and conservative to ensure successful and timely conversion. Additional financing options continue to be explored and are detailed in **Attachment D**.

Experience and track record of the development and management team: Columbia Ventures and its partners have developed successful affordable and market-rate housing for over 30 years, including nearly 21,000 LIHTC units. With Shopworks Architecture, I-Kota as general contractor, and Shopworks as Civil Engineer, the Sponsors have a team with broad experience in development and in the Denver metro area. Mission Rock Residential, which manages over 5,500 affordable units nationwide, will act as the third-party management company.

Project costs: I-Kota estimated the construction costs, which Columbia Ventures (CV) confirmed. This is the fourth project designed and built by CV, Shopworks, and I-Kota. Their first collaboration, Viña Apartments, was completed ahead of schedule and under budget. Elevate at Aurora closed on schedule in 2023, and Viña Senior is currently on time and on budget. Soft costs and operating budgets are informed by recent comparable properties.

Site suitability: Ironton Apartments is an underutilized parcel owned by the Urban Land Conservancy (ULC). ULC issued an RFP in June 2023 for a developer to add value through affordable housing. The site is located on the 15 and 15L bus lines with a grocery store two blocks away. The project addresses community concerns by offering larger units and deeper affordability (50% AMI and under). The Colfax Community Vision & Action Plan ("Colfax Plan") outlines the expected Tax Increment Finance (TIF) plan, which will lead to reinvestment in the area based on future growth in sales and property tax revenues (**Attachment E**).

4. The Project is not requesting any waivers to underwriting criteria.

5. Address any issues raised by the market analyst in the market study. The market analyst notes that the one- and two-bedroom floorplans are slightly smaller than some competing properties but remain on par with new construction in the greater metro area. CV and the market analyst believe these finishes and high demand will ensure these units remain highly marketable.

6. Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated. Phase I and Phase II testing results are reflected in the provided reports. Due to the site previously hosting a gas station, the budget includes $100,000 for mitigation if needed.

7. Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. The large parking garage on the first level is necessary to serve the building's residents and maximize the parcel, but it adds to the project cost. The team caught an existing sanitary sewer line early enough that Shopworks pivoted the design and I-Kota contained costs on the bridge and envelope.

8. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support). The Arapahoe County Housing Authority and Board of County Commissioners support the project. A Special Limited Partnership structure will help offset property taxes. The Mayor of Aurora has expressed enthusiasm for activating this parcel with affordable housing. ULC conducted neighborhood meetings identifying a desire for family-sized units, which CV has incorporated. ULC's outreach took place within the broader Colfax Plan, a two-year community planning process that led to the November 2025 voter-approved formation of the Aurora Downtown Development Authority along East Colfax. In that process, residents ranked Housing and Neighborhood Stability (22%) and Business Support and Access to Goods and Services (18%) among the corridor's top three priorities — trailing only public safety — with preventing displacement of existing residents and businesses named as a leading concern. ULC's site-specific meetings echoed these findings directly, surfacing the preference for family-sized units reflected in the final unit mix. CrossPurpose, a local nonprofit that works to abolish relational, economic, and spiritual poverty through career and community development across the Denver metro area, supports the Project and highlights the importance of affordable housing to ending poverty. The inclusion of CEDS and benefit at the Project is a continuation of how CV develops housing. Tepeyac Community Health Center, located at CV's Vina Apartment family development, is reflective of this type of continued partnership in communities. ArtistiCO, the non-profit partner that will be in the space at Vina Senior, also represents this integrated collaboration. Support letters are included in **Attachment F**. To date, no organized opposition has been identified.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents. The development promotes equity by creating affordable housing in a transit-oriented, amenity-rich location, preventing displacement and reducing costly commutes. The project is structured to support mobility by aligning rents so that residents qualify at 2x the rent, with 70% of units restricted at 60% AMI. This allows households to build savings and work toward homeownership or education. Equity is further realized through the project's specific outreach to "unbanked" or systematically excluded populations; by offering ITIN-compliant and faith-based lending through the onsite Community Service Facility, the development actively dismantles the structural barriers to BIPOC and immigrant wealth creation.

4% housing tax credit application narrative

Project Name: Irving Street Senior Residences
Project Address: 3300 W 72nd Ave, Westminster, CO 80030

Wazee Partners LLC ("Wazee Partners") is pleased to present Irving Street Senior Residences, a 103-unit affordable apartment building for seniors 55+ with an Early Childhood Education (ECE) facility located in the Westminster Station Area in Adams County ("the Project"). The Project's unit mix will include 84 one-bedroom units and 19 two-bedroom units. 6 units will be at 30% AMI, 25 units at 50% AMI, 56 units at 60% AMI, and 16 units at 70% AMI and below. The site was in a 2025 Qualified Census Tract and was able to preserve the QCT designation for a 2026 Round Two application through a PAB Application to Maiker Housing Partners in December 2025.

The Project site is ideal for seniors, given the proximity to services and amenities. The Project is less than 0.5 miles from a pharmacy, the Westminster Swim & Fitness Center, the MAC Active Adult Center, Irving Street Library, city parks, and less than 1.5 miles to a Walmart Supercenter, King Soopers grocery store, and an urgent care medical facility. In addition, the site is a TOD (transit-oriented development), located 3.5 blocks from the Westminster Station light rail station on the B line. The B line starts in Westminster and ends at Union Station in Denver. It offers connections to the G line west to Arvada and Wheat Ridge, and the trip from Westminster Station to Union Station is only 15 minutes, where passengers can connect to the A line (Denver International Airport) and the N (Thornton, Northglenn), E (Tech Center), and W lines (Auraria, Lakewood, Golden). Residents can also easily take the bus to the light rail station with a bus stop for the Route 72 bus adjacent to the Project.

The Project's unit amenities include in-unit full-size washers and dryers, nine-foot-high ceilings, coat closets, ducted heat and cooling (no through-wall PTAC), patio/balcony in many units, and vinyl wood plank flooring. The Project amenities include a clubhouse/community room, 24-hour fitness center, mail/lobby seating area, library/game room, mezzanine club room, expansive outdoor patio space, secure package room, a ground-floor community area with fireplace, an elevated second-floor terrace with sun seating, covered building parking for half of the units, controlled access entry, bike storage, pet relief area, shared kitchen, and common area Wi-Fi. The Project will allow pets and be a smoke-free building.

Irving Street Senior Residences is on a 63,598 square foot parcel of land in Westminster. The Project will be one five-story residential building with two elevators. The building will consist of four stories of wood frame construction above a main level podium with a post-tensioned slab, resulting in a utilization ratio of 70.5 units per acre. The exterior of the building will be clad in a combination of brick and cementitious board. The Project will have sixty covered parking spaces and forty-five surface parking spaces. The site is zoned SPD (Specific Plan District) within the "Station Core" character. The Project is at the maximum density possible to still be able to provide the necessary parking.

The Project will include a 4,000 SF Community Service Facility (CSF) on the ground floor to be occupied by an Early Childhood Education facility (see **Attachment #1**). The ECE facility is anticipated to be for infants and toddlers and will primarily serve families at 60% AMI or below. Wazee Partners determined that the ECE facility was a good fit for the Project after discussions with the City of Westminster, the Early Childhood Partnership of Adams County (ECPAC), and Executives Partnering to Invest in Children (EPIC), as these groups indicated a strong need for more ECE facilities in Westminster. A letter from the City of Westminster outlining the need for additional ECE facilities is included as **Attachment #2**. Wazee Partners has been working with EPIC on the development and layout of the ECE facility. Data provided by EPIC in **Attachment #3** further shows the need for childcare in Adams County. EPIC's data states that in Adams County, only 9% of infants and 18% of toddlers have access to childcare. EPIC's data also states that Adams County has the third-highest number of children in the state.

Wazee Partners is working with A New Generation Childcare as the intended operator of the ECE facility (see **Attachment #4**). A New Generation Childcare has three current locations, two in Thornton and one in Broomfield. Wazee Partners and A New Generation Childcare believe that seniors and an ECE facility in one building provides a great programming opportunity for the children and senior residents. Such programming opportunities could include residents volunteering for storytelling, picnics with the children, games/crafting activities, and holiday events. While programming opportunities will be available to the senior residents, the Project's structure intentionally maintains separation for the residents. The ECE facility will have 12 designated parking spaces, as well as street parking for drop-off and pickup. The ECE facility will have a separate entrance from residents, and the ECE facility space is on one side of the ground floor, while the senior units and programming are on the other side of the ground floor.

The Project will partner with the City of Westminster to provide and/or connect residents with services that meet their individual needs. **Attachment #5** provides more information on the services and programs to be offered to residents. The Project will meet or exceed NGBS Silver requirements and be Electrification Ready with additional conduit and pre-runs capable of converting to 100% electric without extensive demolition. The Project will have a solar-ready rooftop, electric car chargers, and a dedicated area for the collection and storage of recycling materials. The Project will be a Low Impact Development (i.e. not in a Greenfield) with water conserving fixtures; native and adaptive landscaping; water efficient irrigation; Energy Star appliances; energy efficient lighting; low/no VOC paint, primers, adhesives and sealants; radon/vapor mitigation system; integrated pest management; high efficiency double paned vinyl windows in the residential units; and aluminum storefront windows at the common area and leasing area. The units will be individually metered for electric and gas. While the owner covers all utility costs, individual metering for electric and gas is utilized to monitor overall building efficiency and ensure the property is operating as sustainably as possible. The Project will have ten parking spots with electric vehicle charging stations.

The Project will be financed with 4% federal low-income housing tax credits, Colorado state affordable housing tax credits, Transit Oriented Communities tax credits, CDOH soft funds, Deferred Developer Fee, fee waivers from the City of Westminster, and a special limited partnership for property tax exemption and private activity bonds from Maiker Housing Partners. The Project will charge the ECE for its share of operating expenses such as utilities and trash but will not charge rent.

1. Describe the bond financing structure and include the following:

- Total amount of bonds with a breakout of construction period bonds vs. permanent bonds

Total Bonds (Tax-Exempt): $15,000,000 comprised of Construction Period Bonds in the amount of $1,050,000 (Public Sale) and Permanent Bonds in the amount of $13,950,000 (Public Sale with Fannie Mae credit enhancement); Volume Cap Provider: Maiker Housing Partners; Bond Issuer: Maiker Housing Partners; Taxable Construction Loan: $32,975,702

2. Identify which, if any, of the priorities in Section 2 of the QAP: N/A

3. Describe how the project meets the criteria for approval in Section 2 of the QAP:

- Market conditions

Strong demand for the Project is evidenced by low penetration rates, high occupancy rates in the PMA, and solid rent levels at comparable LIHTC properties. The Project has a low overall penetration rate (62+) of 22.8%, including 8.7% at 30% AMI, 15.7% at 50% AMI, 19.5% at 60% AMI, and 12.8% at 70% AMI. The market analyst also calculated the penetration rate for 55+, to get a more accurate measure for the Project, and found an overall penetration rate of 15.5%, including 5.9% at 30% AMI, 10.6% at 50% AMI, 13.2% at 60% AMI, and 8.7% at 70% AMI. The market analyst indicates that the Project should be able to lease 12 units per month and should be occupied within six months, assuming some preleasing.

The LIHTC comparables in the market study had a minimal vacancy rate of less than 2%, with five of the six stabilized rent comparables maintaining waitlists. The majority of the comparables were achieving maximum LIHTC rents for their 60% AMI units. Only one property in the PMA has 70% AMI units. This property has 95.6% occupancy and is only discounting the 70% AMI rents slightly, between $29 and $40 per month. Wazee Partners has included 70% AMI units in the Project to serve a broader range of seniors. Currently, the 70% AMI rents are set below the 60% AMI LIHTC maximums. Therefore, these units could also be rented to 60% AMI tenants and still be affordable to those households.

- Proximity to existing tax credit developments

Within the PMA, there are eight existing senior LIHTC projects and one additional project under construction. The existing LIHTC projects include a total of 810 units, and the project under construction has a total of 50 units. Located 2.4 miles from the Project, Legacy Senior Apartments was built in 2025 and has 72 units from 30-60% AMI. Located 6.0 miles from the Project, Heritage at Church Ranch was built in 2022 and has 205 units from 30-80% AMI. Located 2.3 miles from the Project, The Vistas at Panorama Pointe was built in 2018 and has 69 units from 30-60% AMI. Located 1.6 miles from the Project, Hidden Lake Homes was built in 2017 and has 72 units from 30-60% AMI. Located 2 miles from the Project, The Residences at Panorama Pointe was built in 2011 and has 72 units from 40-50% AMI. Located 3.4 miles from the Project, Orchard Hill Senior Apartments was built in 2003 and has 88 units from 40-50% AMI. Located 5.4 miles from the Project, Columbine Village on Allison I, II, & III was built in 2001 and 2003 and has 172 units from 40-60% AMI. Located 5.9 miles from the Project, Village at Arvada was built in 1998 and has 60 units from 40-50% AMI. Blossom Commons is currently under construction, has 50 units from 30-70% AMI, and is located 3.7 miles from the Project.

- Project readiness

The Project needs to be awarded tax credits in this round because the project closing must occur by December 2027 in order to preserve the QCT (within 730 days after the submission of a complete bond application). The project team is on track to move forward quickly upon receipt of tax credits and close the Project by September 2027. The Project is located within the “Station Core” per the Westminster Station Area Specific Plan and conforms with the current zoning. All utility connections proximate to the site are already in place. The Project will also take advantage of existing regional stormwater detention infrastructure. The City has stated the Project will be eligible to connect to pre-existing drainage detention facilities and will not be required to satisfy drainage detention requirements on site. This is a cost and land utilization savings to the Project.

- Overall financial feasibility and viability

The Project is financially feasible due to equity from 4% federal low-income housing tax credits, Colorado state affordable housing tax credits, Transit Oriented Communities tax credits, a conditional award of gap funding from CDOH, fee waivers from the City of Westminster, and a special limited partnership for property tax exemption and private activity bonds from Maiker Housing Partners. Wazee Partners' strong relationships with lenders and investors will maximize private-sector contributions to the Project.

- Experience and track record of the development and management team

The Project will be owned and developed by an experienced multifamily developer with both market-rate and affordable/LIHTC expertise, Wazee Partners. The Wazee Partners' Principals have over 55 years of combined experience in multifamily real estate with an emphasis on affordable housing. Wazee Partners has developed or acquired and renovated close to 1,000 units across thirteen projects in the last fifteen years. Nine of the Wazee Partners projects have been LIHTC, with a mix of both 9% and 4%/bond financed projects.

Ross-Envolve will be the property manager and currently has approximately 4,200 units under management. Ross-Envolve understands the nuances of managing a senior community that differs from multi-family. Ross-Envolve has experience managing senior buildings with commercial space and multi-family properties with ECE facilities. Dale Housing Partners and S.B. Clark Companies, two of Colorado's leading experts in affordable multifamily housing finance, are providing financial consulting services to the Project. New Communities Law, a law firm with deep experience in affordable housing transactions, has been retained to provide legal counsel for the Project. B.C. Builders, a general contractor with extensive LIHTC and City of Westminster construction experience, will be the general contractor for the Project. Kephart, the architect of record, also has significant LIHTC experience. Wazee Partners has previously developed a LIHTC/rent-restricted and market-rate multifamily project with both Kephart and B.C. Builders.

- Project costs

The Project's construction costs were estimated by B.C. Builders, a local general contractor with extensive and current affordable housing experience. B.C Builders has built over 35 affordable multifamily projects. The Project's soft costs have been informed by Wazee Partners' recent development budgets, and the operating budget by Wazee's comparable properties in its portfolio of affordable projects it owns and operates, along with comparables from Ross-Envolve's portfolio.

- Site suitability

The Project site is ideal for a senior affordable housing project, given the proximity to nearby senior-focused amenities. Located just across the intersection of 72nd Avenue and Irving Street (0.2 miles), the MAC Community Center is Westminster's hub for an active adult lifestyle. It features an indoor walking track, weight room, aerobics & dance studio, billiards room, indoor pickleball courts, and tailored educational seminars and wellness classes. There are also numerous restaurants within walking distance of the Project, including Dunkin' Donuts, Coffee Celestial, Sarpino's Pizzeria, and Sweets of Inspiration Bakery Cafe. The site has proximity to green spaces like Orchard Park and Hidden Lake Area, providing open spaces for walks and fresh air. Irving Street Library is 0.4 miles from the Project, Dollar Tree is across the street from the Project, Guardian Angel Veterinary Care is 0.4 miles from the Project, and Walgreens is 0.3 miles from the Project. UC Health Family Medicine is 6 miles from the Project and offers comprehensive senior primary care, chronic condition management, and routine screenings. HCA HealthONE Mountain Ridge is 3.4 miles, and UCHealth Broomfield Hospital is 4.6 miles from the Project. PAM Health Rehabilitation Hospital of Westminster is 5.6 miles from the Project and provides short-term physical and neurological rehabilitation. Westminster Station is 0.4 miles from the Project and provides access to RTD's B Rail Line, which goes to Union Station in Denver and provides options for residents to travel around the Denver Metro Area. The Westminster Station Transit area is a priority redevelopment zone for the City and will likely see additional development in the coming years, only further improving amenities for the residents.

4. Describe any requests to waive underwriting criteria (if requesting). N/A

5. Address any issues raised by the market analyst in the market study.

The market analyst indicates no weaknesses for the Project.

6. Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated.

The property adjacent to the Project was historically occupied by a gasoline service station. The Phase I identified an REC based on the presence of residual petroleum impacts within the groundwater. A Phase II ESA was conducted, and most of the residual contamination was well below state levels. The one source of residual contamination that was above state levels can be mitigated by the installation of a vapor mitigation system, the cost of which is already included in the general contractor's cost estimate budget. Asbestos, lead-based paint, and mold are also confirmed or suspected, due to the building's age, and will be handled following state and local regulations at the time of demolition. The demolition budget for the building contemplates remediation costs consistent with other similar demolition scopes of this vintage.

7. Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. (Refer to Section 2 of the QAP for additional information.)

The Project has additional construction and architectural costs due to the inclusion of the ECE facility. The City of Westminster has indicated that the Project will be able to take advantage of the City's regional detention infrastructure, which will eliminate the need for a costly subsurface vault/detention system. In addition, Westminster will allow the Project to install water quality infrastructure to satisfy the project within their ROW, in the tree lawn/planter area.

8. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).

The Project aligns with the Westminster City Council's priorities, and the City has evidenced its strong support by the approval of approximately $3 million in development incentives for the Project such as fee and use tax waivers. Please see **Attachment #6**, including Letters of Support from community partners. Wazee Partners held a virtual community meeting on July 15, 2026.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.

Co-locating an ECE facility with a senior living community will create an impactful intergenerational environment. The Project fosters social-emotional benefits for both seniors and children, which could assist in reducing senior isolation, a major health equity issue, and provides early childhood education access. The Project's proximity to the Westminster Swim & Fitness Center, the MAC Active Adult Center, and local city parks ensures that low-to-moderate-income seniors can maintain active, healthy lifestyles that are often financially out of reach in private facilities. The nearby Irving Street Library provides residents with free access to technology, digital literacy programs, and educational resources, bridging the digital divide often faced by older adults. Proximity to the Westminster Station light rail (B Line) could allow residents to forego the financial burden of car ownership, and residents could use the light rail for access to employment opportunities. Residents looking for employment can access the Adams County Workforce & Business Center (6 miles from the Project) or staffing and day labor options such as LaborWorks (0.5 miles from the Project) or Aston Carter (7 miles from the Project), all in Westminster.

4% housing tax credit application narrative

Project Name: **Metro Caring Housing** (Please see the Cover Letter (Attachment A).
Project Address: 1100 E 18th Avenue, 1726, 1728, and 1736 Downing Street, Denver, CO 80218

Since our 2025 application, Metro Caring has resolved the outstanding concerns from prior reviews: we have **fully funded and closed our capital campaign gap**, advanced design through **three rounds of City concept review**, and **grandfathered Qualified Census Tract (QCT) eligibility through December 31, 2027** by partnering with the City and County of Denver as bond issuer — securing a $7.5 million tax credit equity boost and community service facility eligibility. This project is ready. What has not changed is the community that built it and is ready to call it home.

> *"Metro Caring has been a pivotal place to help individuals, no matter their background... I am ecstatic that Metro Caring is working to expand their work with this project — this is an opportunity to support our community and meet their immediate needs while also working towards a thriving community."*
> **— Elaine Pratt, Metro Caring community member, market shopper, program participant, and volunteer since 1986**

Most human service nonprofits deliver services — a staff and small cadre of volunteers offering programs for the community. Metro Caring is different. We act **<u>with</u>** the community. Across 50 years, we've built something rare: tens of thousands of households who don't just receive services but lead nutrition classes, shape our programming, advocate for bus stops, and co-create our future. This is not passive community support. This is a movement — and it greatly reduces any market risk. Metro Caring's 20,000-household community is not the general market. The hundreds of future renters in our pipeline aren't hypothetical; they are our volunteers, our market shoppers, our community members who have told us, repeatedly and directly, that they want to live here.

Metro Caring is a leading anti-hunger nonprofit that has served the metropolitan Denver community for over 50 years. Through our free, grocery store-style Fresh Foods Market, we distributed over $7 million in culturally relevant food to more than 20,000 households (approximately 57,000 individuals) last year. We help families and individuals on the edge of homelessness stay housed by providing food and programming that builds opportunity. Demand for our services continues to grow.

We are proposing an 8-story, mixed-use development at 18th Ave. and Downing St.: **139 affordable apartments**, approximately **35,000 sq. ft. of expanded program space**, and related parking. A portion of the Metro Caring program space will be a Community Service Facility (CSF); the remainder will be a separately owned condominium. The building was designed by our community — through years of listening sessions, a 1,100-response bilingual survey, and an 8-member bilingual Community Advisory Board (CAB) composed of people with lived experience of food and housing insecurity. This building directly responds to our community's needs in a way no other building in the city does. (Attachments B, C)

The project site lies in a rapidly gentrifying neighborhood within a previously designated QCT. Though that status has changed, we have grandfathered QCT eligibility through December 31, 2027 by partnering with the City and County of Denver as bond issuer on a complete Private Activity Bond (PAB) allocation request (Attachment D). The City has committed substantial funding and all required PAB volume cap, demonstrating their strong support.

Community input directly shaped the housing mix. In response to high demand for multigenerational housing, 49 of the 139 units will be 3- and 4-bedroom homes, and 74 of 139 will be multi-bedroom, multi-bath family units. These support cultural and familial continuity, particularly in neighborhoods experiencing displacement. CAB members emphasized the role of multigenerational households in caregiving, food sharing, and community resilience. We are also working with the Denver Early Childhood Council to support tenants operating licensed home-based childcare using on-site amenities. The remaining 65 one-bedroom and 25 two-bedroom apartments offer options for elders, younger adults, and small families who want to remain rooted in their communities. The development will serve households from 30% to 70% AMI with an average income of 54.7%, reflecting the range of incomes in our community. All Metro Carting programming and the Fresh Foods Market carry no income restrictions — access and dignity are non-negotiable.

Our commitment to co-creation is foundational and ongoing. The CAB continues to guide design, programming, and advocacy — its members represent the full range of our programs and lead initiatives like Voices at the Table, where housing has consistently been identified as a core concern. Since 2023, our housing justice work has deepened: our Lead Organizer now co-chairs the Organizing Subcommittee of Colorado Homes for All and helped shape a statewide housing justice strategy. Our Community Organizing team co-developed Metro Caring's 2027 Legislative Agenda with community members, identifying unaffordable housing as the top root cause of hunger.

Metro Caring has been rooted at our current location for 25 years and in the same neighborhood since our founding. The area has undergone significant change: the Urban Displacement Project (UC Berkeley / University of Toronto) identifies our neighborhood as experiencing "advanced gentrification," with some of the highest displacement rates in the metro area and insufficient affordable housing to counter that trend. Among those we served last fiscal year, the majority were people of color, nearly all reported housing insecurity, and almost 100% were low- or very low-income.

Sustainability is embedded in Metro Caring's daily operations — we compost all expired items from the Fresh Foods Market and divert high-quality surplus food from landfills through robust food rescue practices. These values carry directly into the building design. The project commits to exceeding standard energy efficiency requirements, including: 2025 Denver Energy Code compliance, EGC 2026 criteria, ENERGY STAR Multifamily New Construction, Denver Green Code, Denver Green Buildings Ordinance, and Energize Denver performance standards. All dwelling units and common areas will use all-electric, high-efficiency heat pumps; energy recovery ventilators will serve residential and commercial spaces; and a central heat pump water heating plant will serve the residential areas.

Metro Caring's commitment to environmental responsibility is rooted in addressing the climate-related factors that worsen food insecurity — especially for communities of color. For our community and our

CAB leaders, these impacts are real and directly inform their advocacy for sustainable building features. The site will include three distinct outdoor green spaces — Gathering, Active, and Contemplative — featuring gardening areas, a greenhouse, outdoor cooking amenities, lounge furniture, and active play equipment, as well as compost and recycling infrastructure, EV charging stations, and secure bike storage. Attachment E addresses the importance of these outdoor green spaces. Metro Caring's established partnerships with urban agriculture organizations Mo' Betta' Green and Urban Symbiosis will continue, with both partners actively using our green spaces and greenhouse to advance food sovereignty and community education. (Additional detail on the sustainability in the Energy Efficiency Narrative, Folder 23)

The Metro Caring program space will be financed primarily as a CSF using LIHTC equity, cash-on-hand from Metro Caring's capital campaign, and a committed Dragonfly Fund cash investment structured as a cash flow subordinate loan. The portion not eligible for CSF/LIHTC will be owned outside of the LIHTC partnership as a condominium and will be fully funded by a social impact investment from Intermountain Health's Place-Based Investing portfolio and cash-on-hand from Metro Caring's capital campaign. Key program space updates include a modernized Fresh Foods Market and warehouse (Attachment F), new commercial kitchens to support local food entrepreneurs (Attachment G), and expanded Nutrition & Health programming space (Attachment H).

Trauma-informed design is central to this project. Guided by our CAB, the design gives special attention to the needs of parents, children, elders, individuals with disabilities, and veterans. In warehouse and program areas, design strategies minimize noise and disruption to adjacent housing units — a critical consideration for residents with PTSD. The residential lobby, accessed from N. Downing with two elevators, is designed to be open, transparent, and welcoming, encouraging social interaction among residents. Community amenities include a third-floor community room with residential kitchen; a community laundry room that doubles as a social space; and the three outdoor green spaces described above. (Attachment I, Architectural Narrative, and Schematic Drawings in Folder 15)

We are consistent with the QAP's Guiding Principles: minimum 60-year affordability per City covenant, with Metro Caring's mission being to maintain affordability in perpetuity; 17% of units at 40% AMI or below; a diverse development team; within a quarter-mile walk of public transit including the new Colfax BRT line; density maximized per community direction; and solar panels and electrification ready (all-electric but for the commercial-grade teaching kitchens and terrace grills/fire pit).

1. Bond Financing and Funding Structure

The LIHTC partnership uses $25.5 million in City and County of Denver-issued, privately placed PABs comprised of $6.45 million short-term and $19.05 million long-term bonds. Cash flow subordinate debt includes $4.21 million in City funding, a 100% land carryback loan, a $8.2 million investment from Dragonfly Fund, $2.5 million in capital campaign cash on hand, and deferred developer fee. Federal LIHTC, State AHTC, Energy ITC, and TOC credits provide $43 million in equity.

The commercial condo unit funding includes a $7 million social impact investment from Intermountain Health's Place-Based Investment portfolio, secured by the non-LIHTC financed condominium unit, 100% land donation, and $2.1 million of equity from capital campaign cash on hand.

Separate from the LIHTC financing, the Dragonfly Fund investment is funded by a $10 million credit facility, secured by a separate donor pledge with no risk to the LIHTC financing. Documentation on these funding sources is included in Folder 7.

2. **Identify Section 2 QAP Priorities:** None

3. **How the Project Meets Section 2 QAP Criteria for Approval**

Market conditions: Over the last few years, the area surrounding Metro Caring's facility has gentrified dramatically. Much of the new market-rate construction in the PMA is luxury-oriented; this project will provide affordable rental housing to households who cannot afford those units but want to remain in a desirable, central location. Critically, Metro Caring's built-in community of active participants — volunteers, market shoppers, CAB members, and survey respondents who have explicitly expressed intent to rent here — represents a qualified renter pipeline that is distinct from and more reliable than the general softening market. While the overall capture rate for the PMA alone is 20.6%, "Metro Caring's existing clientele base represents a significant potential source of in-migration to the PMA for the proposed project." According to the market analyst, the renter pipeline that Metro Caring can access through their services brings the overall capture rate down to 16.4% (Attachment J).

Proximity to existing tax credit developments: The PMA has 49 LIHTC projects containing approximately 4,000 income-restricted units. The project's LIHTC units will compete most directly with the 1,983 family LIHTC units restricted at 30%-70% AMI. The market study found Metro Caring Housing's unit and project features superior to its most competitive LIHTC properties. There are two affordable projects currently under construction in the PMA with a total of 135 units.

Project readiness: Metro Caring Housing originated in community Dream Sessions in early 2020. The development team was selected in September 2020 and has worked on the project continuously for six years. The project design has completed three rounds of concept review with the City and County of Denver. We are working with Denver's Proposition 123 review team and anticipate site approvals and building permits by December 1, 2027. The site is fully owned by the sponsor.

Overall financial feasibility and viability: Metro Caring has arranged full funding of the various sponsor loans and has been given tremendous City support in the form of gap funding and PAB volume cap. Denver Housing Authority participation as a special limited partner will provide property tax exemption. Cost estimates are based on a nearly complete Schematic Design, ensuring a high degree of accuracy.

Experience and track record: We have assembled a diverse, tax credit-experienced development team with community-driven leadership. Metro Caring previously developed its first facility using NMTC financing and is thus used to sophisticated finance and development. FLO Development Services LLC serves as development advisor: John Huggins brings over three decades of Colorado affordable housing and LIHTC finance experience. Studio Completiva and Group14 Engineering lead design and engineering. I-Kota Construction provided cost estimates. ComCap Management was selected as property manager for their compliance expertise and demonstrated experience with LIHTC projects.

Project costs: Based on I-Kota's recent experience with comparable building types and the current level of construction drawings, the development team has a high degree of confidence in cost estimates. Per-unit hard costs reflect unit sizes that are 15% larger than average — appropriate for the trauma-affected, multigenerational families Metro Caring serves, and more competitive in the market.

Site suitability: Metro Caring is centrally located with access to the new Colfax BRT line, major bike routes, and two RTD bus stops on our corner — one of which our community successfully advocated to preserve when RTD proposed removing it in 2018, a concrete demonstration of this community's investment in this location. The site is also proximate to elder services, employment centers, educational resources, healthcare, and other essential services unavailable in suburban areas with more affordable housing options. When the CAB discussed alternative sites, members were clear: Metro Caring's current location is home, and its access advantages are irreplaceable.

4. **Justification for waiver of underwriting criteria:** See Attachment K: Cost Basis Waiver Request.

5. Response to Market Study Issues

In response to the market study, 70% AMI rents have been reduced to 54.5% AMI levels, 60% AMI units to 52.6% AMI levels and 50% AMI units to 48.6% AMI levels to match current market conditions. The market study notes the current rent softness in the market along with higher vacancies in some downtown Denver LIHTC properties. However, it also notes that these market conditions are assumed to be temporary and are likely not to be a factor in 2030 when the project places in service and the current rent reductions will also help the property with lease up. Coupled with demand from Metro Caring's engaged community, there will be no lease up issues.

6. Environmental report: No RECs reported.

7. Unusual cost features / cost containment: See Attachment K.

8. Community Outreach, Opposition, and Support

Metro Caring's community engagement process for this project spans six years and multiple formats. It began with five community Dream Sessions (Attachment B) engaging 97 individuals from across the organization — staff, donors, volunteers, market shoppers, class and club members, and partners — who identified affordable housing and greater community connection as top priorities. In 2022, a site development survey received over 1,100 responses, 10% from Spanish-speaking respondents (Attachment C). The voices behind this process are not abstract. They are people like Elaine Pratt and Sheila Pendleton — community members who have shopped in our Fresh Foods Market, attended meetings and classes, and volunteered to help build Metro Caring into what it is. They are also among the hundreds of future renters who have told us, in no uncertain terms, that they want to live here.

> *"This project is being built by Metro Caring — an organization that offers opportunities for giving back right on the same property, dignifying residents further with the opportunity to volunteer, learn, and take part in classes and more. Sickness and suffering are contagious. So are healing and happiness. And hopefully, one housing unit at a time. Or 139 units."*
> **— Sheila Pendleton, Metro Caring community member, market shopper, and volunteer (see Attachment L for full testimony from Ms. Pendleton and others)**

The most tangible demonstration of community support is the capital campaign: almost $5 million cash on hand (as of today), committed pledges for an additional $5.66 million yet to fund, the balance fully closed and monetized as evidenced in Folder 7.

Attachment M includes 14 letters of support, including a letter from the Mayor of Denver and other metropolitan leaders.

9. Equity and Economic Mobility

According to data from the City of Denver's Office of Economic Development, a majority of the community members we serve live in zip codes with higher rates of poverty and unemployment, more adults without high school diplomas, and other measurable disadvantages relative to City averages. For many, these conditions are driven by systemic barriers: gentrification-driven displacement, cultural isolation, and food insecurity. This project will allow community members to root in place with their families, build wealth, and connect with Metro Caring's programs and partner resources — not as recipients, but as residents who helped build the place they now call home.

4% housing tax credit application narrative

Project Name: Park Village on 7th

Project Address: NW corner of the intersection of W 7th Street and S Chestnut Street, Cortez, CO 81321

Park Village on 7th is a partnership between Evergreen Real Estate Group and the City of Cortez to develop seventy (70) affordable rental townhomes on a 7.0-acre City-owned site at the northwest corner of West 7th Street and South Chestnut Street in Cortez, Colorado. Located within both a Qualified Census Tract (QCT) and Duty to Serve (DTS) area, the development will expand affordable housing opportunities in one of Colorado's most underserved rural housing markets. The site is appropriately zoned to support the proposed density.

Park Village on 7th will serve households earning between 40% and 80% of Area Median Income through an income-averaging approach. The development includes twenty-four (24) one-bedroom, twenty-two (22) two-bedroom, twelve (12) three-bedroom, and twelve (12) four-bedroom townhomes. Residents will enjoy on-site amenities including fitness center, business center, community room, playground, and picnic area. Each apartment will include Energy Star appliances, an in-unit washer and dryer, dishwasher, and high-quality and durable finishes.

The all-electric development utilizes an efficient one- and two-story wood-frame townhome design with durable materials and pitched roofs, eliminating elevators and reducing both construction and long-term operating costs. Energy-efficient mechanical systems, LED lighting, and Energy Star appliances further lower utility expenses while supporting long-term sustainability.

The site is immediately adjacent to a future City park and within walking distance of schools, downtown Cortez, grocery stores, healthcare providers, government services, and major employers, promoting economic mobility by connecting residents to employment and essential services. Although Cortez does not have fixed-route transit, residents will have access to Bustang Outrider regional service and Montezuma County's MoCo on-demand public transportation.

The financing plan provides a clear path to closing. The project will utilize tax-exempt private activity bonds, 4% Low-Income Housing Tax Credits, Colorado State Affordable Housing Tax Credits, a CHFA first mortgage, Affordable Housing Investment Fund financing from First Southwest Bank, and Capital Magnet Funds from Impact Development Fund. Based on discussions with multiple national tax credit investors, the development team has received strong indications that the project's location within both a QCT and DTS area may result in federal and state tax credit pricing exceeding current underwriting assumptions. Importantly, the development is not reliant on speculative or unidentified funding sources, providing confidence in the project's financial feasibility and ability to close.

1. Describe the bond financing structure and include the following:

Park Village on 7th will be financed through a private placement bond structure. During construction, the project will utilize **$11,500,000** in tax-exempt private activity bonds together with an **$11,000,000** taxable construction loan. Upon stabilization, the tax-exempt permanent financing will convert to a **$3,800,000** tax-exempt permanent loan. CHFA will serve as the anticipated bond issuer and will provide approximately **$7,399,535** in Private Activity Bond (PAB) volume cap, while **Montezuma County** will contribute **$3,564,068** in previously allocated PAB volume cap, representing two years of county allocation. This combined allocation satisfies the private activity bond requirements necessary to support the project's 4% Low-Income Housing Tax Credit financing. Overall, the financing structure includes **$11,500,000** in tax-exempt bonds and **$11,000,000** in taxable debt, providing a straightforward and executable financing structure that supports the project's successful closing and long-term financial viability.

2. Identify which, if any, of the priorities in Section 2 of the QAP:

Park Village on 7th is located in a non-metro county with a population of 180,000 or fewer.

3. Describe how the project meets the criteria for approval in Section 2 of the QAP:

Park Village on 7th advances CHFA's Guiding Principles by delivering **70 new affordable rental homes** in rural Montezuma County, addressing a well-documented housing shortage through an income-averaging approach serving households between **40% and 80% of Area Median Income**. Located within both a **Qualified Census Tract (QCT)** and **Duty to Serve (DTS)** area, the project transforms the former Montezuma-Cortez High School site into a vibrant residential community adjacent to a future City park through a public-private partnership with the City of Cortez, expanding access to employment, education, healthcare, recreation, and essential services. The development also supports CHFA's goal of expanding affordable housing in underserved rural communities while advancing Colorado's climate goals through an all-electric, energy-efficient design that reduces utility and operating costs. Finally, Park Village on 7th reflects responsible stewardship of Housing Tax Credits through a predictable construction approach, an experienced Colorado-based development team, and a conservative, well-capitalized financing structure that provides a clear and executable path to closing and long-term success.

Market conditions

Park Village on 7th is proposed in a market with a well-documented shortage of affordable rental housing. The market study identifies 2,111 income-qualified households within the primary market area compared to just 209 existing and proposed affordable units, leaving an unmet demand of approximately 1,900 households. The project's 9.9% capture rate is well within accepted underwriting standards and demonstrates that demand substantially exceeds supply. The market study also identified no competing affordable developments under construction or planned, while existing affordable communities maintain low vacancy rates and waitlists. With its family-oriented townhome design, above-average finishes, in-unit washers and dryers, and convenient access to schools, employment, shopping, parks, and community services, the market analyst concluded that the proposed rents are fully supported and assigned the project the highest overall marketability rating. The study further highlights the depth of the market opportunity, noting that **only 5% of Cortez's housing stock consists of traditional apartment complexes or larger multifamily buildings**, with nearly 80% of the community's housing comprised of single-family homes or mobile homes. Combined with the market's very limited existing apartment inventory, Park Village on 7th will provide a critically needed housing option and is exceptionally well-positioned for a successful lease-up.

Proximity to existing tax credit developments
There are only nine LIHTC developments in Montezuma County, reflecting the limited supply of affordable housing in this rural market. The market study identified four family-oriented LIHTC developments as the primary comparables for Park Village on 7th: Brubaker Place (48 units), Calkins Commons (42 units), Mesa Park Apartments (20 units), and Prairie Mesa Estates (30 units). Senior, Section 8, and permanent supportive housing developments were excluded from the competitive analysis because they serve different resident populations. There are no competing family-oriented LIHTC developments currently under construction or planned within the Primary Market Area. The market analyst concluded that Park Village on 7th will complement the existing affordable housing inventory by addressing documented unmet demand rather than competing with existing LIHTC developments.

This is probably all CHFA is looking for in this section. It identifies the existing LIHTC properties, explains which ones are true comparables, and confirms there are no new competing developments.

Project readiness
Park Village on 7th demonstrates a strong level of readiness to proceed. The team has completed extensive predevelopment coordination and is prepared to move immediately into design development upon award of LIHTC. The City of Cortez is championing this project, which bolsters its readiness to proceed. In November 2025, the City adopted a Proposition 123 Fast Track review process for entitlements, which will allow for more efficient turnaround time to building permit.

Overall financial feasibility and viability
Park Village on 7th demonstrates strong financial feasibility through a conservative underwriting approach, a diversified capital stack, and experienced financing partners. The project will be financed with tax-exempt private activity bonds, 4% Low-Income Housing Tax Credits, Colorado State Affordable Housing Tax Credits, a CHFA first mortgage, Affordable Housing Investment Fund (AHIF) financing from First Southwest Bank, Capital Magnet Funds from Impact Development Fund, and local support from the City of Cortez. The development team has intentionally structured the capital stack around committed and dependable funding sources, providing a clear and executable path to closing.

The project also benefits from its location within both a Qualified Census Tract (QCT) and a Duty to Serve (DTS) area. Based on discussions with multiple national tax credit investors, the development team has received strong indications that these attributes may support federal and state tax credit pricing above current underwriting assumptions; however, the project does not rely on enhanced pricing to achieve financial feasibility. Long-term viability is further supported by an efficient all-electric townhome design, durable construction materials, and Evergreen Real Estate Group's extensive experience developing, owning, and managing affordable housing, positioning Park Village on 7th for successful construction, stable operations, and long-term financial performance.

Experience and track record of the development and management team
Evergreen Real Estate Group is the developer, applicant, and project sponsor. Evergreen has developed more than 3,000 units and owns and manages approximately 15,000 units nationwide, bringing a fully integrated development, property management, and long-term asset management platform. Evergreen has delivered low- and mixed-income housing using a wide range of affordable housing financing tools,

including 4% and 9% LIHTC, HOME, CDBG, Section 8, RAD, and other local, state, and federal resources. This experience allows Evergreen to structure and execute complex multi-source capital stacks, coordinate effectively with public agencies and lenders, and maintain strong compliance and reporting standards throughout construction and stabilization. Evergreen's Colorado office is led by Vice President of Development Javonni Butler, with support from Project Managers Chelsey Hume, AIA, and Christy Wiseman, AICP, providing dedicated local leadership to execute on projects.

Holst Architecture is the project architect. Holst brings deep experience designing high-quality multifamily housing, with a strong track record of delivering durable, resident-centered buildings that perform well over time. Holst's design approach emphasizes constructability, efficient building systems, and thoughtful community space planning.

Shaw Construction ("Shaw"), a full-service general contractor since 1962, has provided professional construction services to over 1,600 projects throughout the Rocky Mountain region. Shaw's mission is to build buildings and relationships that last. With unmatched dedication, Shaw has led some of the most complex construction projects in the Rocky Mountain region. Shaw's extensive experience makes it is a go-to multifamily builder throughout Colorado.

Project costs
Shaw Construction has extensive experience with both LIHTC and market-rate multifamily development. Shaw's preliminary cost estimate draws on their strong relationships with Western Colorado subcontractors and their historic corporate cost database, along with current pricing guidance from local subcontractors to validate the proposed project's costs. Shaw Construction, Holst Architecture, and Evergreen have been working in a collaborative and iterative fashion to design a building consistent with the budget included in this application. The construction costs included in this budget are $299,529 per unit, fully consistent with recent, townhome-style construction pricing. Based on experience, the team is confident that the total development cost of just under $404,707 per unit is reasonable and appropriate given current economic conditions for development.

Site suitability
Park Village on 7th is located at the northwest corner of the intersection of W 7th Street and S Chestnut Street in the southern half of Cortez. The project site formerly housed a high school; this legacy of community benefit lives on through much-needed proposed affordable housing. The development proposal strikes a fine balance between adding meaningful density and fitting into existing neighborhood character.

The site is a half-mile walk to Cortez's Main Street (Downtown Cortez), which is the commercial and retail core of the community. Main Street is home to a variety of local businesses as well as services such as Montezuma County Social Services. Montezuma-Cortez Middle School and Mesa Elementary School are both within walking distance at less than a half-mile away. The site's standout feature is its immediate adjacency to City-owned land that is slated for future park development.

While there is no fixed-route public transportation service currently available in Cortez, Park Village on 7th residents will have access to both regional CDOT buses through the Bustang Outrider and local door-to-door on-demand rides though Montezuma County Public Transportation (MoCo).

4. **Describe any requests to waive underwriting criteria (if requesting). Please see the preliminary checklist for additional narrative requirements for justification of the waiver.**

There are no requests to waive underwriting criteria.

5. Address any issues raised by the market analyst in the market study.

There are no issues raised by the market study analyst.

6. Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated.

The Phase 1 Environmental Site Assessment report found no recognized environmental conditions.

7. Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. (Refer to Section 2 of the QAP for additional information.)

There are no unusual project features that materially increase construction costs beyond those typical for a high-quality multifamily development in Western Colorado. Park Village on 7th utilizes a straightforward, conventional wood-frame townhome design that provides a predictable, cost-effective construction approach while minimizing execution risk. The continuity of Evergreen Real Estate Group, Holst Architecture, and Shaw Construction—who have successfully partnered on similar affordable housing developments throughout Colorado—creates additional opportunities for cost containment, value engineering, and efficient project delivery without compromising quality or long-term durability.

8. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).

Park Village on 7th enjoys strong community support and is the direct result of the City of Cortez's public Request for Qualifications (RFQ) process to redevelop the former Montezuma-Cortez High School site into affordable housing and community amenities. After acquiring the property in 2018, the City identified the site as a priority redevelopment opportunity and selected Evergreen Real Estate Group through a competitive public RFQ in March 2025. Since then, Evergreen and the City have worked collaboratively to ensure the project reflects local needs and community priorities. The project team co-hosted a public open house on June 30, 2026, where residents provided valuable input on the project design and site layout, and additional community engagement will continue throughout design development. Park Village on 7th has also received strong letters of support from Region 9 Economic Development District of Southwest Colorado, the Housing Authority of the County of Montezuma, Montezuma County, Osprey Packs, Montezuma-Cortez School District, and Southwest Health System. To date, no significant opposition to the project has been identified.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.

Park Village on 7th promotes equity and economic mobility by expanding access to high-quality affordable housing for households earning **40% to 80% of Area Median Income** in a rural community with a significant housing shortage. By reducing housing costs, residents can devote more of their income to healthcare, education, transportation, childcare, savings, and other essential needs, strengthening long-term financial stability. The project's balanced unit mix, walkable location near schools, employers, healthcare, shopping, and a future City park, and energy-efficient all-electric homes further improve access to opportunity while reducing household expenses. By redeveloping a former public school site in partnership with the City of Cortez, Park Village on 7th strengthens the local workforce, supports neighborhood revitalization, and creates lasting economic and community benefits

4% housing tax credit application narrative

Project Name: Platte River Commons

Project Address: 501 West Tennessee Avenue, Denver

Executive Summary: Archway Investment Corporation is proud to present Platte River Commons, a transformative 110-unit affordable housing community in the Athmar Park neighborhood in Denver that will create lasting opportunities for individuals and families earning between 30% and 80% of the area median income (AMI). Archway acquired the site in 2024 through a partnership with CHFA's Proposition 123 Land Banking program, ensuring this critical parcel would remain dedicated to affordable housing. As part of the catalytic Broadway Station redevelopment, formerly the site of the historic Gates Rubber Factory, Platte River Commons fulfills and advances the City of Denver's vision for this neighborhood. The City established an affordable housing covenant across the redevelopment in 2016 to prioritize family-oriented affordable housing, and this project will deliver the vast majority of the required affordable homes while significantly exceeding the City's minimum affordability and family-sized unit requirements. Platte River Commons has earned strong support from Mayor Johnston's administration, the Department of Housing Stability (HOST), and District Councilwoman Flor Alvidrez, reflecting a shared commitment to creating an inclusive, vibrant community where Denver residents can afford to live and thrive.

Platte River Commons meets a significant number of city and state priorities, including to:

- **Exceed Denver's affordability requirements & meet demonstrated housing demand.** This project delivers more deeply affordable and family-sized housing than required by the City of Denver's covenant on the property, including a significant number of homes for larger families.
- **Advance a catalytic, transit-oriented Community.** Located within the Broadway Station redevelopment, the project transforms a key infill site into affordable housing with strong access to transit, parks, jobs, and other neighborhood amenities within walking distance of the site.
- **Support long-term family stability.** Nearly 60% of homes are two- and three-bedroom units, complemented by extensive indoor and outdoor family amenities, on-site resident services, and workforce and education partnerships.
- **Leverage Archway's holistic approach to Operations and Services.** Archway will provide resident-informed, on-site management and supportive services.
- **Deliver exceptional value and sustainability.** Platte River Commons leverages Proposition 123 Land Banking and state funding to provide a cost-effective, all-electric, National Green Building Standard Silver community with development costs below state benchmarks.

Exceeds Denver's Affordability Requirements & Meet Demonstrated Housing Demand. Denver has a critical need for deeply affordable homes and family-sized housing, and Platte River Commons is designed to help meet both needs. The City of Denver's redevelopment covenant requires at least 30 homes affordable to households earning 50% of the AMI or less and another 30 homes affordable at 60% AMI. Archway is exceeding these requirements and will provide 41 homes affordable between 30% and 50% AMI, along with an additional 37 homes affordable at 60% AMI. The project also exceeds the City's requirement for family-sized housing by providing more two- and three-bedroom apartments than required. Archway is proud to maximize both affordability and family housing, ensuring more Denver residents have access to stable, high-quality homes.

Meet a Demonstrated Housing Demand. Platte River Commons will serve households with an average affordability of **56% AMI**, an improvement from 58% AMI proposed in the preliminary Proposition 123 Land Banking application in 2023. The revised plan doubles the share of homes affordable at 30% AMI and adds 10 new homes at 40% AMI, increasing the availability of deeply affordable housing. The community will include a mix of one-, two-, and three-bedroom apartments, with 12% of homes at 30% AMI, 9% at 40% AMI, 15% at 50% AMI, 35% at 60% AMI, 23% at 70% AMI, and 7% at 80% AMI. For more information on changes since the Proposition123 Land Banking application, see Attachment 1.

The proposed unit mix is informed by market analysis, Archway's portfolio performance, and leasing experience at recently completed communities. While demand for 60% AMI units remains strong, leasing at Mosaic Community Campus, Archway's most recent LIHTC project to lease up, identified a gap for working households who earn too much to qualify for many traditional LIHTC units. In response, Platte River Commons increases the number of homes at 30%, 40%, and 50% AMI while offering a broader range of affordability levels and maintaining an average affordability of 56% AMI. This data-driven approach better aligns the project with community needs and expands housing opportunities for Denver residents.

Support Long-Term Family Stability. Platte River Commons is designed to support families with high-quality homes and spaces that foster connection, recreation, and resident services. The community will include one-, two-, and three-bedroom apartments in a four-story building centered around a large indoor-outdoor amenity area. Nearly 11,000 square feet of outdoor space will provide a playground, community garden, picnic and BBQ areas, walking paths, and gathering spaces, while the indoor community room, kitchen, flex space, and resident services offices will support programming, engagement, and access to resources. These amenities create opportunities for families to build community, improve well-being, and access services close to home.

Platte River Commons will be constructed to the National Green Building Standard Silver and will be an all-electric community. These sustainable design features will improve energy efficiency, and help ensure the property remains affordable, resilient, and cost effective for decades to come, preserving this community as a long-term affordable housing resource.

Advance a Catalytic, Transit Oriented Community. Located in a QCT and less than 0.5 miles from transit corridors, this transit-oriented development (TOD) offers direct and easy access to downtown Denver and other employment and amenity centers. RTD bus routes 14 and 11 are also easily accessible within one block from the site. The Broadway Station Light Rail Station is located across S. Platte River Drive and will be directly accessible in approximately a 0.3 mile walk across a new pedestrian bridge system that is complete and will open before Archway welcomes Platte River Commons residents. The development's emphasis on flexible transportation options is reflected in its integration of EcoPasses for all residents and ample safe bike storage options. Platte River Commons' location, community amenities, and services package will be central to its marketing strategy, which highlights its exceptional transit access and proximity to a range of employment opportunities and neighborhood amenities. See Attachment 2 for more information about the Broadway Station redevelopment area features.

Archway's Holistic Approach to Operations and Services. Archway will provide on-site property management and resident services to help households achieve long-term housing stability and economic mobility. Archway services are tailored to each community based on resident needs assessments, ensuring programming reflects the priorities of the families who live there. Given the large number of families anticipated at Platte River Commons, Archway expects to offer after-school programs, children's activities, pop-up childcare, clothing drives, food distributions, and benefits navigation. These services help reduce financial burdens, support children's educational success, connect families to critical resources, and strengthen community connections. Archway is also exploring a partnership with Mi Casa Resource Center to provide workforce development, education, and entrepreneurship opportunities that can help residents increase income and build long-term financial stability. See Attachment 3 for more information about Archway's services program.

Deliver Exceptional Value and Sustainability. In addition to the construction and permanent loan, and the LIHTC and State AHTC, Platte River Commons will benefit from $880K in state Transit-Oriented Credit. The Colorado Division of Housing (CDOH) has pre-awarded $4.4M to support Platte River Commons. Archway is also leveraging at least $250K in electrification rebates due to the all-electric design. The project is highly cost effective, falling below all of the cost per unit and cost per SF limits set by the CDOH and 2026 LIHTC averages on CHFA's cost dashboard. The land cost, at $13k/unit, falls well below the CDOH limit of $45k/unit and CHFA average of 18k/unit for Denver, and is covered by CHFA's Prop123 Land Banking award, improving the project's cost effectiveness.

1. **Describe the bond financing structure:** Construction Period Bonds (Tax-Exempt): 14,060,000 - Private Placement; Permanent Bonds: 13,357,000 - Private Placement; Bond Issuer: CHFA; Taxable Construction Loan: $21,421,450

2. **Identify which, if any, of the priorities in Section 2 of the QAP**: The project is not serving a specific special population or in a non-metro county.

3. **Describe how the project meets the criteria for approval in Section 2 of the QAP**:

Market conditions: The market study points to several strengths, including the project's location in close proximity to parks, walking and bike trails and transit and amenities. It also notes that there is only one LIHTC property under construction in the PMA and that this submarket in Denver has not experienced the same rise in vacancy as other areas in Denver; the comps had low vacancy rates ranging from 0% to 6.7%. In addition, compared to the comps, the study concluded Platte River Commons has superior in-unit and common amenities and the second bathroom in the 2-bedroom units is called out as a superior in-unit amenity.

The achievable LIHTC rent conclusion in the market study shows strong demand in this submarket in Denver. The proforma rents are held back to offer conservatism into the underwriting and to ensure fast absorption and successful lease up and stabilization, however the market study concludes that higher rents compared to the proforma rents are achievable across all unit and AMI types, as outlined on pages 11 and 62-64. The overall capture rate is only 16%.

Proximity to existing tax credit developments: There are 25 LIHTC communities in the Primary Market Area serving the targeted income mix. There is only one project under construction in the PMA.

Project readiness: Platte River Commons will be admitted into the City of Denver's new Proposition123 Fast Track entitlements program upon award of tax credits, securing the path to building permits and SDP approval within 6 months of award. This new entitlement pathway features three 90-day review phases, design development, construction drawings and permitting, which have required review and re-submittal deadlines to ensure affordable housing programs moving quickly to building permit.

The project's timing is particularly important. Platte River Commons will deliver affordable housing during the early phases of the broader Broadway Station master redevelopment (see Attachment 4) and alongside the opening of the Denver Summit women's soccer stadium. As one of the first major residential projects to move forward, it will ensure affordable housing is delivered in step with new neighborhood investments, creating inclusive growth from the outset rather than as an afterthought.

Overall financial feasibility and viability: The project falls below all of the cost per unit and cost per SF limits set by CDOH and 2026 LIHTC averages on CHFA's cost dashboard. CHFA's Prop123 Land Banking award offsets the land cost of $2M and the CDOH pre-award solidifies the gap funding need for the project. With this tax credit award, Archway will be ready to move forward to deliver these critically needed homes.

Experience and track record of the development and management team: Archway has an excellent track record with CHFA, CDOH, HOST and DHA. Archway's LIHTC-awarded projects have closed within the required time period by CHFA and our developments have successfully leased up and converted, even during challenging times and market conditions. Our in-house property management, services and compliance teams are highly skilled at LIHTC management. Archway has also assembled a highly experienced and effective design, construction and financing team with Shopworks Architecture, Calcon Constructors, MGL for owner's rep services and SB Clark as financial advisor.

Project costs: To arrive at a realistic and cost effective design and construction costs, the Archway team has engaged Shopworks and Calcon to develop the plans and cost estimates for Platte River Commons; the same design and construction team Archway is working with on our most recent LIHTC development current under construction in Denver. The costs reflect a thoughtful and collaborative design process, ensuring current market conditions and appropriate contingencies were taken into consideration. Pricing is informed by the GC's significant experience pricing similar LITHC projects in this market and by the multiple active construction projects Calcon has underway in Denver.

Site suitability: Platte River Commons is exceptionally well located to serve low-income families and individuals, with convenient access to transit, employment, schools, parks, and essential services. Vanderbilt Park, a large City park with sport amenities, fields and walking trails, is immediately adjacent to the site on the north side. Located at West Tennessee Avenue and South Platte River Drive, the site will be less than 0.5 miles from the Broadway Station light rail station via a newly constructed pedestrian bridge system. RTD Routes 11 and 14 stop one block away on West Mississippi Avenue, providing convenient access to neighborhood destinations while the regional bus and rail network connects residents to jobs throughout the Denver metro area.

Residents will also benefit from nearby grocery, retail, healthcare, and community amenities, including Sprouts Farmers Market and the Athmar Park Shopping Center (both approximately 1 mile away), Denver Health Primary Care Center (approximately 2 miles away), and the neighborhood elementary school and Athmar Park Library (approximately 1 mile away). The community's proximity to Broadway Station provides direct transit access to Downtown Denver (approximately 12 minutes by light rail) and the Denver Tech Center (approximately 30 minutes by light rail), one of the region's largest employment centers. This transit-rich location reduces transportation costs, expands access to employment and services, and supports long-term economic mobility.

Describe any requests to waive underwriting criteria (if requesting). This project is not requesting underwriting waivers.

4. **Address any issues raised by the market analyst in the market study.** The market study noted a lower than average parking ratio compared to some of the comparable properties. However, the parking study found that the project exceeds the minimum demand of the comparable properties, which was 0.34 compared to 0.53 at Platte River Commons. The parking study also noted that two of the three comps used for the parking analysis have far inferior transit access than Platte River Commons, likely increasing vehicle demand at those sites. Platte River Commons is in a TOD, located steps from a number of transit options. Archway will provide free Ecopasses to residents and safe bike parking and repair, additional strong benefits that will offset the demand for parking. The parking study noted street parking availability along W Tennessee Avenue and surrounding street. The surrounding parcels are predominantly light industrial and commercial with off-street parking; thus these spaces have been observed to be significantly under-utilized. The market study also noted lease up for 70% and 80% AMI units may be slower to lease up than lower AMI

units. However, the study also concludes that the underwritten rents for the 60-80% AMI units could be increased if desired; the underwritten rents for these units at Platte River Commons are not only below the market study's achievable LIHTC rent conclusions, but they range from 11% to 44% below the market rent conclusion. Archway has experienced challenges leasing the 60% AMI band at other LIHTC properties where capture rates are high and has also had to turn away over income tenants at other properties limited to 60% AMI. Archway chose to broaden the income mix while setting the higher AMI units at lower rents to ensure the units will be attractive and lease up successfully.

5. **Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated.** The Phase I environmental report did not raise any issues.

6. **Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment. (Refer to Section 2 of the QAP for additional information.)** N/A

7. **Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).** Platte River Commons is located in Athmar Park, one of the City of Denver's designated NEST (Neighborhood Equity and Stabilization Team) neighborhoods, where rising housing costs have increased the risk of involuntary displacement. Home to a large Latino population and many long-time residents, the neighborhood has been a focus of Archway's equitable development and community engagement efforts from the outset. Community response has been overwhelmingly positive.

Earlier this summer, the Athmar Park Registered Neighborhood Organization (RNO) expressed strong support for preserving affordable housing and welcomed the project's location adjacent to Vanderbilt Park, commercial and multifamily uses, and the Broadway light rail station. Archway will continue engaging with the RNO throughout development. Archway is also exploring partnership with Mi Casa Resource Center, BUCU West, and the Southwest Food Coalition to support neighborhood-based outreach, lease-up, workforce development, food access, and resident services that promote economic mobility while advancing anti-displacement efforts in west Denver. The project has received strong support from the City of Denver, including the Department of Housing Stability (HOST), Mayor Mike Johnston's administration, and District 3 Councilwoman Flor Alvidrez (Attachment 5), reflecting a shared commitment to ensuring longtime residents can remain and thrive in this growing neighborhood.

8. **Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.** Archway is committed to advancing equitable communities through affordable housing, resident engagement, and comprehensive services. Throughout the development process, Archway works with local elected officials, neighborhood organizations, and service providers to ensure community input informs planning and that lease-up efforts reach diverse audiences. Once operational, Platte River Commons will provide affordable rents that reduce housing cost burdens and allow residents greater financial flexibility to pursue education, employment, and other economic goals. Research from the Urban Institute demonstrates that stable, affordable housing is a critical foundation for economic mobility by improving household financial stability and access to opportunity ("Why Housing Matters for Upward Mobility: Evidence and Indicators for Practitioners and Policymakers", 2021). Archway's resident services team will build on this foundation by providing programs tailored to resident needs, including food access, childcare support, mental health resources, financial counseling, and benefits navigation. Through ongoing resident feedback, Archway ensures services remain responsive and support residents' ability to thrive.

9. **For acquisition/rehab or rehab projects, provide a detailed narrative that describes the proposed rehab plans/scope of work, and relocation plan (if applicable);** N/A

4% housing tax credit application narrative

Project Name: The Reserves at Green Valley Ranch Phase II

Project Address: 4991 N Telluride Street Denver, Colorado 80249

Executive Summary: The Reserves at Green Valley Ranch Phase II represents a unique opportunity to deliver transformational affordable housing within one of Denver's fastest-growing employment and residential corridors. The proposed 120-unit, family-oriented community will serve households earning between 30% and 60% of Area Median Income through a thoughtfully designed mix of one-, two-, and three-bedroom apartments that address the critical shortage of affordable family housing in northeast Denver. Building upon the proven success of the adjacent 144-unit Phase I community, which continues to maintain a waitlist of more than 150 households, GVR II responds to demonstrated demand while creating long-term housing stability, economic mobility, and access to opportunity.

Unit Mix & Income Targeting

Income Level	1-Bed	2-Bed	3-Bed	Total
30% AMI	4	6	2	**12**
40% AMI	4	6	2	**12**
50% AMI	7	12	5	**24**
60% AMI	21	36	15	**72**
Total	**36**	**60**	**24**	

Since the previous CHFA funding cycle, the project has achieved several significant milestones that substantially increase the developments readiness to proceed and position it for an expediated entitlement process. The development site was successfully rezoned under Denver's current zoning code, the Infrastructure Master Plan has been completed, and the Site Development Plan has entered City concept review.

Located within a Difficult Development Area, the project qualifies for the 30% eligible basis boost and is fully consistent with the City's long-term vision for mixed-income growth along the Peña Boulevard corridor.

Residents will benefit from exceptional access to employment, education, healthcare, and transportation. The property is located approximately 0.75 miles from RTD bus service and 1.3 miles from the A-Line commuter rail station providing direct connections to downtown Denver and Denver International Airport. Adjacent planned public investments, including the future Gateway E-5 elementary school and regional park, further reinforce the project's role as the cornerstone affordable housing community within Green Valley Ranch neighborhood. Through a minimum 10-year partnership, Horizon Housing Foundation will provide comprehensive resident services including educational programming, financial capability, workforce development, scholarships, and community resource coordination at no additional cost to residents or the project, ensuring GVR II delivers not only affordable housing, but a platform for long-term family success

The project will pursue DOE Efficient New Homes and Enterprise Green Communities certification through an all-electric design incorporating cold-climate heat pumps, heat-pump water heaters, heat-recovery ventilation, a 2021 IECC-compliant envelope, ENERGY STAR appliances, low-flow fixtures, LED lighting, and programmable thermostats. The development will consist of five three-story, non-elevator, Type V-A wood-frame buildings over shallow foundations and conventional slabs on grade, with architectural-shingle roofs, Hardie board and cultured-stone exteriors, exterior breezeways, and steel stairs.

Changes from the last application include:

- **Demonstrated Demand for Deeply Affordable Family Housing** – Phase I continues to validate the market need for GVR II, with more than 150 households currently on the waitlist. Approximately 75% of prospective residents are seeking two- and three-bedroom homes, nearly 85% are income-qualified at or below 60% AMI, and almost 75 households qualify at or below 40% AMI. This demand directly supports GVR II's family-oriented unit mix and expanded affordability levels, including specific focus on 30%, 40%, and 50% AMI units.
- **Significant Public Investment and Community Momentum** – Public investment surrounding GVR II continues to accelerate. Denver Public Schools has advanced planning for the adjacent Gateway E-5 Elementary School and are finishing design with an expected construction start date of October 2026. Denver Parks has agreed to 10.6-acre site within the master development for a future regional park. Additionally, GVR II received an award for $3.3 million from the Colorado Department of Housing. Together, these investments reinforce the City's long-term commitment to creating a complete, mixed-income neighborhood centered around the proposed affordable housing community.
- **Expanded Resident Services and Long-Term Community Investment** – In response to feedback from the previous funding round, GVR II has entered a minimum 10-year partnership with Horizon Housing Foundation to provide comprehensive resident services for both Phase I and Phase II. Programming will include tutoring and STEM education, school-supply assistance, nutrition and wellness programming, financial capability and career-readiness workshops, scholarship opportunities, and connections to community resources, all provided at no additional cost to the project or its residents.
- **Substantially Enhanced Project Readiness** – Since the previous application, the project has achieved significant entitlement and predevelopment milestones. The Infrastructure Master Plan has been completed, the subdivision plat is in its final stages of review, and the Site Development Plan has been submitted for City concept review. In addition, the fully executed High Impact Development Compliance Plan establishes GVR II as the first residential phase within Denver Spur if LIHTC financing is awarded, front-loading affordable housing within the master development while significantly reducing entitlement, infrastructure, and sequencing risk.
- **Maximizing the Public Benefit of CHFA's Allocation** – The recently executed High Impact Development Compliance Plan ensures affordable housing will be a part of the long-term planning of the master plan area; however, a CHFA award in this funding cycle transforms that obligation into a dedicated 120-unit affordable community delivered as the first residential phase of the master development. Without LIHTC financing, in this funding cycle, affordable housing could instead be dispersed throughout future market-rate development and limited to

the City's minimum 60% AMI requirements. A CHFA award accelerates delivery, expands affordability to households earning 30%, 40%, and 50% AMI, and ensures long-term ownership, management, and resident services are provided by an experienced affordable housing team.

Bond Financing Structure

The project will use $17.2 million of tax-exempt bond financing during construction, supplemented by a $20.8 million taxable construction loan, and will convert to a $17.2 million permanent loan. CHFA will serve as the conduit bond issuer, and the bonds are expected to be privately placed. UMB Bank will serve as the Federal LIHTC equity investor, while Sugar Creek Capital will serve as the State LIHTC equity investor. The financing stack will also include approximately $2.4 million of deferred developer fee and $3.3 million of funding already awarded by CDOH. The master developer is making a significant private investment by conveying the affordable housing parcel at a substantial discount to market value while also funding and delivering the infrastructure necessary to support the development. This commitment leverages CHFA's investment, strengthens long-term financial feasibility, and reflects exceptional alignment among private, local, and state partners to deliver affordable housing within the Denver Spur master development.

CHFA QAP Priorities

GVR II is not designated as a project serving Persons experiencing Homelessness or Special Populations and is not located in a qualifying non-metro county; however, it advances CHFA's broader priorities for family housing, economic mobility, energy efficiency, and equitable access to opportunity. As a family-focused development, it squarely addresses the acute need for housing that accommodates children, multigenerational households, and working-class residents. The property's location near employment corridors, educational institutions, green space, and regional transportation connections provides access to critical drivers of upward mobility. The project will pursue DOE Efficient New Homes and Enterprise Green Communities certification and will incorporate high-efficiency cold-climate heat pumps, heat-pump water heaters, balanced ventilation with heat recovery, a 2021 IECC-compliant envelope, ENERGY STAR appliances, low-flow fixtures, LED lighting, and programmable thermostats. These measures support Colorado's environmental and housing-resiliency goals while reducing long-term resident utility exposure. Its embedded services, coordinated by Horizon Housing Foundation, offer a replicable model for advancing equity, health, and educational attainment within affordable housing.

Criteria for Approval (Section 2 QAP)

The project demonstrates exceptional readiness to proceed and has materially advanced since the previous CHFA funding cycle**.** The development team has completed the City's AHRT concept process, the Infrastructure Master Plan has been completed and formally closed, the subdivision plat is in the final stages of review, and the Site Development Plan has been submitted for City concept review. The recently executed High Impact Development Compliance Plan further establishes GVR II as the first residential phase within Denver Spur if LIHTC financing is awarded, reducing entitlement, infrastructure, and sequencing risk while ensuring affordable housing is delivered early in the master development.

Market demand is exceptionally well supported by both independent analysis and demonstrated leasing performance. The July 2026 Novogradac Market Study confirms sufficient demand for the proposed development. While the 60% AMI capture rate exceeds CHFA's standard benchmark, it should be evaluated alongside the continued success of the adjacent Phase I community, the limited supply of family-sized affordable housing within the market, sustained population growth in the Gateway / Green Valley Ranch area, and the performance of comparable LIHTC communities. Phase I currently has no vacancies on the 60% AMI units.

Phase I provides compelling real-world evidence of unmet demand. More than 150 households currently remain on the waiting list, approximately 75% are seeking two- or three-bedroom homes, nearly 85% qualify at or below 60% AMI, and almost 75 households qualify at or below 40% AMI. GVR II's unit mix of 36 one-bedroom, 60 two-bedroom, and 24 three-bedroom apartments directly responds to this demonstrated need while expanding affordable housing opportunities through a broader mix of 30%, 40%, 50%, and 60% AMI units. With 84 of the project's 120 apartments configured as two- and three-bedroom homes, GVR II is intentionally designed to address the shortage of affordable family housing while promoting long-term housing stability and economic mobility.

The project demonstrates strong financial feasibility through a diversified capital stack and exceptional public-private partnership. Financing includes a $3.3 million CDOH award, Federal and State LIHTC equity, tax-exempt bond financing, discounted land contributed by the master developer, infrastructure support, and deferred developer fee. The master developer's substantial investment through discounted land and infrastructure significantly reduces development costs and leverages scarce public resources, demonstrating broad alignment among local, state, and private stakeholders. A total development cost of approximately $50.5 million, or approximately $421,000 per unit, reflects standardized design, panelized construction, and procurement leverage.

The development team has the experience necessary to successfully deliver and operate GVR II. Overland Property Group has developed, built, owned, and operated more than 55 communities totaling over 2,500 units and approximately $500 million in development costs, including more than 500 affordable units in Colorado. Jones Gillam Renz has designed more than 75 Section 42 developments, ARCO brings directly applicable construction experience from both Phase I and The Reserves at Eagle Point, and Mission Rock Residential currently manages approximately 30,000 apartment homes across 132 communities, including 32 LIHTC properties totaling more than 4,300 affordable units. Collectively, the team brings extensive experience developing, financing, constructing, leasing, and operating successful affordable housing communities.

The project's location within Denver Spur maximizes both immediate and long-term public benefit. The relatively flat site benefits from coordinated master-planned infrastructure and is adjacent to the future Gateway E-5 Elementary School (with a planned opening in the Fall of 2028), a planned regional park, employment centers, healthcare, retail, recreation, and regional transit connections. Continued public investment throughout Denver Spur reinforces the area's long-term viability as a mixed-income community.

A CHFA award will ensure these community investments are complemented by the early delivery of deeply affordable family housing. While the High Impact Development Compliance Plan ensures affordable housing remains part of the long-term vision for Denver Spur, a LIHTC award transforms that obligation into a dedicated 120-unit affordable housing community delivered as the first residential phase of the master development. This accelerates the availability of affordable housing, expands affordability to households earning 30%, 40%, and 50% AMI, and places the community under the long-term ownership and management of an experienced affordable housing team committed to compliance, resident services, and housing stability.

Waivers Requested

The applicant is not requesting any waivers of CHFA underwriting criteria.

Market Study Issues

As mentioned previously, the capture rate for the proposed 60% AMI units is above the CHFA benchmark. The 60% AMI capture rate is mitigated by Phase I's waitlist, the shortage of larger affordable units, the performance of comparable LIHTC properties, and continued household growth in the Gateway-Green Valley Ranch area. GVR II's 30%, 40%, 50%, and 60% AMI mix will also complement Phase I's existing income mix.

Count By AMI Type

	GVR I	GVR II	Total
30%	36	12	48
40%	7	12	19
50%	12	24	36
60%	10	72	82
70%	50	0	50
80%	29	0	29
Total	**144**	**120**	**264**

Environmental Report Issues

The Phase I Environmental Site Assessment identified no Recognized Environmental Conditions. Accordingly, no additional environmental investigation or mitigation was recommended.

Cost Containment

The project does not contain unusual design features or site conditions that materially increase costs. Cost containment is supported through standardized design, panelized construction, established consultant and subcontractor relationships, and lessons learned from Phase I and the recently completed Reserves at Eagle Point. The completed Infrastructure Master Plan, discounted land contribution, and master developer-funded infrastructure further reduce coordination risk and improve pricing certainty, supporting delivery of a high-quality, energy-efficient community at a reasonable cost per unit.

Community Outreach

The master development team has undertaken extensive community engagement and stakeholder coordination throughout the planning and entitlement process for GVR II. The development has been presented to Registered Neighborhood Organizations, including Montbello 2020 and the Green Valley Ranch HOA, and has worked closely with Denver's Department of Housing Stability (HOST), Community Planning and Development, Denver Public Schools, Denver City Council, and other public stakeholders to refine the project and integrate it into the broader master plan. The recently approved rezoning and executed High Impact Development Compliance Plan reflect this collaborative planning effort and demonstrate broad public-sector alignment regarding the location, timing, and importance of affordable housing within this neighborhood. To date, the development has not encountered organized community opposition, reflecting the broad consensus that GVR II addresses a critical housing need while complementing the long-term vision for the surrounding neighborhood

Promoting Equity and Economic Mobility

GVR II will expand access to opportunity by providing 120 family-oriented affordable apartments serving households between 30% and 60% AMI within a growing mixed-income neighborhood near employment, education, regional transit, healthcare, and recreation. The project's 84 two- and three-bedroom homes directly address the shortage of family-sized affordable housing in northeast Denver, while its location adjacent to the future Gateway E-5 Elementary School and planned regional park promotes long-term community stability. Through the partnership with Horizon Housing Foundation, residents will have access to educational, financial, and workforce development services. Combined with its all-electric, energy-efficient design and long-term affordable ownership, GVR II will create lasting housing stability and economic opportunity for Denver families.

4% housing tax credit application narrative

Project Name: **The Ridge**
Project Address: **4050 N. Colorado Blvd., Denver, CO 80216**

CrossPurpose presents The Ridge, a 140-unit affordable family housing community and workforce development campus on a vacant 6.63-acre site at 40th and Colorado Boulevard in North Park Hill ("the Project"). Co-developed with Elmington Affordable, The Ridge addresses two of the most urgent barriers facing Denver families in one project: the lack of stable, affordable housing and the lack of accessible pathways to economic mobility. Residents will benefit from deeply affordable rents while gaining access to CrossPurpose's new Denver campus, the Basecamp Opportunity Center ("Basecamp"), for no-cost career training, behavioral health services, and supervised children's care for program participants. For CrossPurpose, the Project extends a long-term commitment to North Park Hill through its Mountain Model, a framework that treats poverty as a climb requiring coordinated support rather than a crisis.

Affordability and long-standing community presence in North Park Hill are under sustained pressure. According to Denver's Park Hill Action Plan, the area's Black population has declined 34% since 2013 and its affordable for-sale housing stock has fallen by more than half. That pressure will intensify with the conversion of the former Park Hill Golf Course into a 155-acre regional park directly south of the site. While the park will be a tremendous amenity for the neighborhood and future residents of The Ridge, it also brings considerable risk of gentrification and displacement. The Ridge is designed to counter that trend by returning affordable family housing to the neighborhood along with the resources to support long-term economic mobility, homeownership, and generational wealth.

Location and Density: The Ridge is located in North Park Hill within a Qualified Census Tract. The site is zoned C-MX-8, allowing residential multifamily use at the proposed height and density.

Population Served, Unit Mix, and AMI Set-asides: The Ridge will serve family households earning between 30% and 60% of AMI, with 10% of units restricted at 30% AMI. The mix of 16 one-bedroom, 78 two-bedroom, and 46 three-bedroom apartments is designed for families, the largest unmet need in the PMA.

Unit and Project Amenities: Each unit will have air conditioning, blinds, luxury vinyl plank flooring, a coat closet, refrigerator, stove/oven with vent hood, dishwasher, in-unit washer/dryer, microwave, internet connection, and garbage disposal. Interior shared amenities include a resident community room, fitness room, indoor bike storage, mail area, and lobby. The residential building also includes a 3,860 square foot ground floor space utilized by CrossPurpose to provide childcare for the children of adults enrolled in CrossPurpose programming at Basecamp along with space for resident counseling and mentoring. Outside, The Ridge features two private, fenced community courtyards with picnic tables and shared shade structures. A 15,000 square foot community-serving pocket park sits between the residential building and Basecamp and functions as the shared front yard of the campus. This gives residents a direct walking connection from their front door to career training and counseling without having to cross a street or parking lot.

Construction Type: The residential building occupies approximately 3.48 acres and consists of a four-story, Type V-A wood-frame structure on a post-tensioned foundation, wrapping a precast parking garage containing 142 structured spaces. Basecamp occupies an approximately 1.3-acre parcel and consists of a five-story, Type II-A non-combustible structure over a below-grade Type I-A concrete parking level containing 91 spaces, with 38 additional surface spaces on site.

Public Transit: The Ridge is designed with residents' access to public transportation in mind. The project will deliver a paved walkway to Smith Road, placing residents within a five-minute walk of the 40th & Colorado A Line Station, and the site will connect to the planned 303 ArtWay, a regional pedestrian and bike corridor. The Project's location along the A Line allows residents and Basecamp program participants to be directly connected to two of the region's largest employment centers — downtown Denver (a 9-minute ride) and Denver International Airport (a 25-minute ride). An RTD bus stop serving the 37, 39, and ART routes is also within a five-minute walk. Every resident will receive an RTD Neighborhood EcoPass providing unlimited rides on RTD buses and trains. Non-resident participants in CrossPurpose's programming will receive transit passes through RTD's Nonprofit Pass and LiVE Income-Based Fare Discount Programs.

Services: Basecamp will house CrossPurpose's career training, one-on-one coaching, behavioral health, and wealth-building programs, with supervised children's care provided in the residential building's ground-floor services space. Please see **attached** for a description of services to be delivered by CrossPurpose.

Energy Efficiency: The Ridge will achieve ICC 700-2020 NGBS certification and will be all-electric, with no gas usage on site. Units will be served by high-efficiency heat pump systems for heating and cooling, individual heat pump water heaters, Energy Star appliances, LED lighting, and low-flow plumbing fixtures, within a high-performance envelope. The Project will participate in an off-site community solar subscription covering approximately 90% of tenant electricity loads, with bill credits applied directly to resident accounts.

Financing: Financing combines federal and state tax credit equity, transit-oriented credits, a tax-exempt permanent loan through CHFA's PAIRABLE loan program, gap funding from the City and County of Denver (HOST), a special limited partnership with the Denver Housing Authority providing sales/use tax and property tax exemptions, and sponsor funding from Elmington and CrossPurpose. CrossPurpose's contribution will be backed by funding from its diverse public and philanthropic funding network, which has included the Gates Foundation, Arnold Ventures, the Daniels Fund, and other national foundations, corporate partners, and individual donors.

Project Changes: After unsuccessful applications in 2024 and 2025, the team restructured the Project in direct response to CHFA's feedback. First, the development program was reworked: all 70% AMI units were eliminated, and the unit mix shifted toward more family-sized units. Second, Pinkard Construction was engaged as general contractor, bringing a Colorado affordable housing track record and the local subcontractor relationships needed for competitive pricing. Third, Volunteers of America Colorado joined as property manager, adding on-the-ground Denver experience to lead lease-up and resident engagement in a challenging market environment. The most significant evolution is the Project's sponsorship: CrossPurpose is now the applicant and general partner, with Elmington serving as development partner and guarantor. These changes have transformed the Project from an affordable housing development into a locally grounded economic mobility campus, with tenant services space expanded substantially both within the multifamily building and through the Basecamp Opportunity Center.

1. Bond Financing Structure

- Tax-exempt Bonds and Bond Issuer: Up to $26,514,000 in construction and permanent period PAB issued by CHFA
- Lender and bond sale: Cash-collateralized tax-exempt bonds during construction, funded by a construction loan from PNC Bank, with a CHFA Risk-Share PAIRABLE tax-exempt permanent loan of up to $26,514,000 with 40-year term and amortization
- Taxable construction loan: $65,000,000

2. Section 2 QAP Priorities

The Project is not seeking points under this section.

3. Section 2 QAP Criteria

Market conditions: The market analyst concluded that The Ridge's unit mix and affordability levels are responsive to demand and positioned to compete well in the PMA. The six comparable LIHTC properties report a weighted average vacancy of 3.5% and are updating or reopening waiting lists. Even after accounting for existing and planned affordable supply, 1,938 income-qualified households remain unserved, including 726 at 30% AMI and 1,212 at 60% AMI. The proposed rents are supported by comparables and offer strong value relative to market-rate alternatives. The Ridge is projected to absorb 20 to 25 units per month and stabilize within approximately seven months.

The Project's parking plan is appropriate for its transit-oriented site. The residential building will be served by a structured garage with 142 spaces and five surface spaces. A parking study by Fox Tuttle Transportation Group found that the proposed supply exceeds the average observed overnight parking demand at the six comparable properties. The market study also notes Denver has eliminated minimum parking requirements.

Proximity to existing tax credit developments: Within the PMA, there are 23 existing communities totaling 2,162 units targeted to the same income-qualified individuals and families as The Ridge. Of these, the market study evaluated six nearby LIHTC comparables. Park Hill Station is the closest, built in 2016 approximately 0.1 mile south of the site, with 155 LIHTC units and 1.3% vacancy. Holly38 is 1.1 miles east with 2.8% vacancy, and Clara Brown Commons is 1.2 miles southwest with 1.6% vacancy. The Landing, Northfield Flats, and Central Park II are 2.4 to 3.3 miles from the site, with vacancy ranging from 2.3% to 10.0%. The two properties with elevated vacancy are the farthest from the site and are not transit-oriented locations. All but one comparable is achieving 2026 maximum allowable rents. The market analyst concluded there is no significant oversupply in the PMA.

There are no family-oriented affordable developments under construction in the PMA. The market analyst identified three awarded developments that have not started construction, totaling 282 units, and concluded this pipeline is not excessive. The Ridge will be differentiated by its family-focused unit mix — 89% of apartments contain two or three bedrooms — along with new construction quality, covered structured parking, direct A Line access, and on-site services through CrossPurpose.

Project readiness: The development team has completed rezoning of the site to C-MX-8 and has already received City approval of the required Infrastructure Master Plan, Zone Lot Amendment, and Planned Building Group Amendment. The remaining approvals are administrative. Following award, the team will submit the Site Development Plan and Civil Construction Documents by February 2027 through the City's expedited Proposition 123 review process, with SDP approval anticipated by June 2027 and building permits issued by September 2027 for the residential building and October 2027 for the Basecamp facility. Detailed design and entitlement schedules from the Project architects, Humphreys & Partners and Raíz Architecture, are **attached**. Site control is in place: Elmington owns the northern (multifamily) parcel and holds an executed option to ground-lease the southwest (Basecamp) parcel from the Urban Land Conservancy, with both interests to be assigned to the Project entity upon award, as shown in the **attached** project ownership and site control chart.

Overall financial feasibility and viability: The capital sources described above are sized to current indicative terms from lenders, investors, and funders and do not rely on assumed improvements in market conditions. CrossPurpose is funding its Basecamp contribution through tax credit equity and direct capital contributions. CrossPurpose will occupy the space under a triple net lease, so The Ridge’s operating budget neither relies on Basecamp rental revenue nor bears Basecamp expenses.

Underwriting assumptions are reasonable and conservative. Reserves include six months of operating expenses and debt service, exceeding the four months required by the QAP. Construction costs reflect Pinkard's detailed pricing of the completed schematic design set at current market costs, and Pinkard will lead value engineering and subcontractor buyout through preconstruction. The Project’s deep affordability also supports access to additional soft funding, which further strengthens feasibility.

Experience and track record of the development and management team: CrossPurpose brings over 15 years of Denver community relationships and a proven economic mobility model to the Project. Since inception, CrossPurpose's programs have generated approximately $174 million in new wealth for graduates and their families, and 84% of employed graduates remain employed one year after completing the program. CrossPurpose has also demonstrated its ability to deliver this integrated model through its Los Altos campus in Aurora, where 135 income-restricted homes and CrossPurpose programming have successfully operated together since 2025. CrossPurpose’s partnership with Elmington Affordable brings the development experience and financial capacity of a national affordable housing platform. Since 2010, Elmington has completed 56 affordable housing developments totaling 10,264 multifamily units across nine states, with an additional 4,000 affordable units in its pipeline, using 4% and 9% LIHTCs, tax-exempt bonds, and a full range of federal, state, and local financing tools. Elmington’s development track record is **attached** for reference.

The team pairs this national platform with deep Colorado expertise. The Project's general contractor, Pinkard Construction, has built affordable housing in Colorado since 1962, with more than 80 affordable communities totaling $958 million completed across the Front Range. Volunteers of America Colorado, the Project's property manager, operates a Colorado portfolio of 24 properties and nearly 1,800 affordable units and will lead lease-up and operations. Humphreys & Partners will design the multifamily building, drawing on its national multifamily and affordable housing practice, while Raíz Architecture, a Denver-based firm, will lead the architectural scope for Basecamp. Together, the Project team combines deep community roots, national development capacity, and decades of Colorado construction and management experience.

Project costs: The Project's construction costs were estimated by Pinkard Construction. Soft costs are informed by Elmington's recent development budgets, and the operating budget is informed by comparable properties operated by Volunteers of America Colorado.

Site suitability: The site is exceptionally well-suited both for affordable housing and for CrossPurpose's career programming. The site is a five-minute walk from the 40th & Colorado A Line Station, allowing residents to reach work, school, and services without relying on car ownership. The A Line location also broadens Basecamp's reach, allowing low-income participants from across metro Denver to access free career and economic mobility programming by rail. The campus will therefore serve both residents of The Ridge and participants from across the region, who can carry the benefits of CrossPurpose's programming back to their own neighborhoods.

Directly adjacent to the Project, the former Park Hill Golf Course is being redeveloped into a 155-acre public park, Denver's largest new open space investment in decades. Nearby schools include Smith Elementary (0.7 miles), DSST Montview Middle School (1.1 miles), and East High School (2.2 miles). Grocery options include Safeway (1.2 miles), Save A Lot (1.3 miles), and Walmart Supercenter (1.5 miles). Additional amenities include the Hiawatha Davis Jr. Recreation Center, City Park, the Denver Zoo, and the many churches and faith-based institutions that anchor Park Hill's civic life.

Physically, the parcel is flat with a minor grade change to the north for stormwater infrastructure. There are no known environmental, floodplain, or wetlands issues that would impede development.

4. <u>Waivers Requested</u>: Please see **attached** for the project team's cost basis waiver request.

5. <u>Market Study Issues</u>

The market analyst notes a higher capture rate at 60% AMI but concludes that substantial unmet demand still remains. After accounting for all existing and planned affordable units, more than 1,200 income-qualified households at 60% AMI remain unserved without in-migration, increasing to nearly 1,800 with the analyst-supported 25% in-migration adjustment. This in-migration assumption is well-supported by nearby comparables. At Park Hill Station and Park Hill 4000, both within two blocks of the site, 50% or more of residents relocated outside the immediate area, while affordable TOD communities along Denver's rail corridors report in-migration of 70% or more.

The analyst also identifies the Project's concentration of two- and three-bedroom units and its parking ratio as considerations. The family-oriented unit mix is intentional and responds to the documented need for larger units among families priced out of homeownership and multigenerational households, and the analyst concludes the ratio of two- and three-bedroom units is high but reasonable. As discussed above, the Fox Tuttle parking study found that the proposed supply exceeds average observed demand at the comparable properties. Overall, the analyst concludes that The Ridge has strong market potential and can be successfully absorbed and operated.

6. <u>Environmental Reports</u>

The Phase I identified a potential REC from an old automotive site located on the west side of Colorado Blvd. A subsequent limited subsurface investigation (the "LSI") confirmed that the site has not been significantly impacted by any historical use. No additional investigation or remediation measures were recommended by the LSI, and there are no other environmental conditions negatively impacting the site.

7. <u>Cost Drivers and Containment</u>

Two factors drive costs upward. The first is the infrastructure required under the approved Infrastructure Master Plan, including a paved fire lane and bikeway, detention pond expansion, a private drive extension, utility extensions, and a paved walkway to the Smith Road Trail. These are one-time investments that serve the full campus, secure safe pedestrian and bicycle access to the A Line station, and position the site for future phases. The second is the Basecamp Opportunity Center, a central feature of the Project whose proposed construction quality reflects its role as a long-term institutional asset. Basecamp's cost to the Project is contained structurally: eligible basis attributable to the CSF is capped under Section 42(d)(4)(C), CrossPurpose is contributing $7.5 million toward the building shell and structured parking, and CrossPurpose will fund its tenant improvements through an unsecured subordinated loan to the partnership.

The team is containing costs on several fronts. Pinkard is engaged in active preconstruction and value engineering, and construction will be delivered under a guaranteed maximum price contract. Energetics is engaged to identify energy-efficient design strategies that qualify for utility incentives. CrossPurpose and Elmington are also pursuing additional soft funding for the infrastructure scope, including new federal resources authorized under the ROAD to Housing Act, so that these costs are borne by sources other than tax credit equity wherever possible. The Project will also purchase an interest rate cap for the construction period to protect against rate volatility.

8. <u>Community Engagement and Support</u>

CrossPurpose has been rooted in North Park Hill for more than a decade. Its headquarters sits in the neighborhood, and its staff and alumni network include Park Hill residents. Those long-standing relationships are central to The Ridge's ability to reach the legacy residents of North Park Hill most at risk of displacement. To give neighbors a firsthand sense of the planned campus, CrossPurpose will conduct an August tour of its Los Altos community in Aurora, where 135 income-restricted homes and a CrossPurpose campus have operated together since 2025.

Elmington has also worked closely with the neighborhood through sustained engagement with the North Park Hill Coalition (NPHC), the area's Registered Neighborhood Organization, presenting the Project at multiple NPHC neighborhood meetings. Input from residents and neighborhood leadership has directly shaped the Project's unit mix, AMI targeting, exterior materials, and overall design. Elmington is also in active discussions with the neighborhood regarding a Community Benefits Agreement. The development team has briefed Councilwoman Lewis, Councilman Watson, and Councilwoman Parady, and has coordinated with Radian, developer of the 303 ArtWay, to align the Project's site infrastructure with the ArtWay's mobility and cultural objectives. Please see **attached** for letters of support from these groups and other community partners and public officials.

9. <u>Equity and Economic Mobility</u>

The Ridge is envisioned as a cohesive affordable housing and economic mobility campus, designed to move families from poverty to prosperity and advance equity and economic mobility on multiple dimensions at once, distinguishing it from a standard affordable housing development.

First, the Project expands access to stable, affordable family housing in a QCT experiencing acute displacement pressure. As described above, North Park Hill has lost a substantial share of its Black population and affordable for-sale housing. The Project's long-term income restrictions will preserve affordable family housing as the adjacent 155-acre Park Hill Park increases investment and development pressure in the neighborhood.

Second, co-location with the Basecamp Opportunity Center eliminates the "time tax" of poverty – the hours low-income families spend navigating fragmented services across the city – by placing career training, one-on-one coaching, behavioral health support, and supervised children's care within a short walk of residents' front doors. Residents will have direct access to CrossPurpose's three-stage model: Launch (job readiness), Leader (career placement at $40,000 or more), and Legacy (wealth-building, homeownership, and entrepreneurship support). This model is proven, not theoretical. CrossPurpose has served 8,640 people across 62 Colorado counties. Since inception, the program has generated approximately $174 million in new wealth for graduates and their families.

Finally, The Ridge connects residents to employment across the metro area: a direct, paved path links the site to the A Line, and all residents and program participants will receive RTD transit passes through the Neighborhood EcoPass, Nonprofit Pass, or LiVE income-based fare programs.

4% housing tax credit application narrative

Project Name: Stanley 98
Project Address: 2520 N. Jamaica St, Aurora, CO 80010

Executive Summary and Updates Since Last Year

Stanley 98 is a proposed 75-unit affordable housing development located at 2520 N. Jamaica Street in Aurora, Colorado. The project is situated on a 2.7-acre site in a QCT within the Eastbridge Community of Central Park and is consistent with current zoning requirements and the established character of the surrounding neighborhood. The Housing Authority of the City of Aurora (AHA) will develop and manage the property. Stanley 98 will serve households earning between 30% and 60% of Area Median Income (AMI), including 14 units supported by Project-Based Section 8 Vouchers.

Since 2025, AHA has advanced several key project milestones in response to CHFA feedback and ongoing due diligence. The site plan and plat have been formally recorded with the City of Aurora and previously identified site constraints have been further addressed through approval of the required street vacations. These actions support the project's integration with the surrounding neighborhood and improve overall development feasibility. The City of Aurora has increased its financial commitment by an additional $1.5 million, bringing total City support to $4.125 million (over 10% of total development costs) and demonstrating strong local support for the development. AHA has also increased the number of project-based vouchers from 10 to 14 to serve increased numbers of the lowest-income residents. In addition, AHA has reduced the proposed 60% AMI rents in response to current market conditions, improving both affordability and marketability. Approximately 50% of the units will be affordable at or below 50% AMI, and the project's average income level is below 52% AMI. At the state level, Stanley 98 has secured $1.7 million from the Colorado Division of Housing through its competitive pre-application process, further strengthening the project's capital structure and demonstrating alignment with state housing priorities. Due to all this advanced work the project is ready to close soon after an award of LIHTCs.

The site is strategically located approximately 0.4 miles from a key bus stop at Montview Boulevard and Havana Street, providing east-west transit access between Denver West Parkway Station and Colfax and Billings. Residents will have connections to regional light rail lines A, B, G, E, N, and W, supporting access to employment, education, health care, and services throughout the metropolitan area. Transit access to the Anschutz Medical Campus will provide residents with convenient connections to major health care providers and employment centers. For cyclists and pedestrians, the project will include a bridge connection to the protected bike path north of the site, further integrating Stanley 98 with the surrounding neighborhood and expanding transportation options beyond automobile use. The development will meet City parking standards and will provide parking for residents and guests. Overall, Stanley 98 advances a multimodal transportation approach that supports resident mobility, connectivity, and access to opportunity.

The site has addressed key predevelopment considerations. A Phase I Environmental Site Assessment identified no evidence of Recognized Environmental Conditions. In addition, the parcel's generally flat topography and existing utility connections support efficient development and reduce potential pre-construction constraints.

The development will provide a range of unit types to serve diverse household needs, including 32 one-bedroom/one-bath units, 30 two-bedroom/two-bath units, and 13 three-bedroom/two-bath units. Unit features will include air conditioning, ceiling fans, window coverings, coat closets, full kitchen appliances, balconies, and in-unit washers and dryers. Community amenities will include on-site management, indoor bicycle storage, a community room, a computer room, playgrounds, picnic areas, a rooftop deck, and resident gardens. The project will also incorporate safety features, including limited-access entryways, surveillance systems, and after-hours of third-party security patrols.

Site Suitability: Stanley 98 is located near health care, education, employment, recreation, and transit resources that support resident stability and access to opportunity. The site is in proximity to UCHealth Anschutz Medical Campus and The Medical Center of Aurora, providing access to major health care providers and employment centers. Nearby schools include Rocky Mountain Prep, Fletcher Elementary School, North Middle School, and Options High School. The surrounding area also includes Stanley Marketplace and the Fitzsimons Innovation Campus, which provide access to retail, services, community activity, and employment opportunities. Public transportation is available nearby, including bus service at Montview Boulevard and Jamaica Street.

The location also provides access to parks and recreational amenities, including Central Park, Sand Creek Park, and the Moorehead Recreation Center. These resources offer residents opportunities for outdoor activity, wellness, and community engagement within close proximity to the site.

The project will incorporate sustainable design features, including energy-efficient appliances and water-saving fixtures. Community gardens will support resident engagement and access to outdoor space, while flexible interior layouts and private balconies will enhance livability for households of varying sizes.

The site plan includes two playground areas designed to serve different age groups and developmental needs. A tot-lot will be located closer to the building and separated from vehicular circulation, while a sensory playground will provide additional opportunities for play, exploration, and social interaction for older children.

The building will be constructed on a spread footing foundation with a wood-framed superstructure. Circulation will be supported by a concrete masonry unit for stair cores, and a central elevator lobby served by two elevators. The exterior design will include fiber cement siding, stucco, brick, metal accents, vinyl windows, and a TPO roofing system.

Energy Efficiency: Stanley 98 is designed to meet the National Green Building Standard at the Silver level. The building will be fully electric and will include on-site electric vehicle charging stations. An on-site generator will provide backup power during outages. The project's financing plan includes tax credit equity from the National Equity Fund, construction and permanent financing through ANB Bank, soft funding from the City of Aurora and the Colorado Division of Housing, and a deferred developer fee. This is a streamline capital stack working with known providers which will allow the project to move quickly to closing once we receive credits.

Resident Services at Stanley 98: At Stanley 98, the Aurora Housing Authority (AHA) is proud to offer a comprehensive array of resident services designed to enrich lives, foster community engagement, and support individual and family well-being. These services are provided by the AHA Family Services Department and are funded independently of property operations—offered exclusively as added benefits to all residents. See **Attachment A** for additional information on these wide-ranging services.

Bond Financing: AHA will leverage multiple public and private financing sources to support the development. The City of Aurora has committed $7 million of its 2024 Private Activity Bond allocation to Stanley 98. Arapahoe County has also committed $2 million in Private Activity Bond allocation, representing the *first time* the County has provided PAB support for a project located outside its jurisdictional boundaries.
Stanley 98 will use approximately $11 million in tax-exempt Private Activity Bonds through a single-close construction financing structure privately placed with ANB Bank. An additional $16 million in taxable financing will complete the construction loan, bringing total construction debt to approximately $27.0 million. ANB Bank will also provide permanent financing, converting to an approximately $9.4 million permanent loan at stabilization. AHA will serve as the bond issuer.

Experience and Track Record of Development & Management Team: AHA has substantial experience developing, owning, and managing affordable housing in Aurora. The organization's commitment to serving lower-income households remains the main driver, and the development and management team brings relevant experience in affordable housing finance, property operations, resident services, and long-term asset stewardship. Additional information regarding team qualifications is included in the resume section of the application.

Project Costs: AHA has taken a proactive approach to managing development costs while maintaining the project's functionality, quality, and long-term viability. In response to current construction and market conditions, the team has refined the building layout to improve efficiency and reduce unnecessary square footage. Efficient unit stacking and the clustering of offices and common areas have improved circulation, enhanced operations, and helped control costs. These design refinements support fiscal accountability and long-term asset performance. Compared with preliminary 2024 estimates, the current cost projection is approximately 5.5% lower than two years ago, reflecting continued project refinement during the planning and predevelopment period. The drawings have been advancing between LIHTC applications and are almost at full construction documentation awaiting final touches and submission to the city after the LIHTC award. This level of advanced drawings allows more precise cost estimating, eliminating a significant project feasibility risk.

Financial Feasibility: AHA acquired the project parcel in 2024, establishing site control and advancing the project toward implementation. Stanley 98 has received documented financial and public support from the City of Aurora, demonstrating alignment with local housing priorities. The project has also secured soft funding from the Colorado Division of Housing, further supporting feasibility. ANB Bank will provide construction and permanent financing, allowing continuity from construction through stabilized operations. Tax credit equity assumptions are based on current market analysis. All sources are committed, awaiting a LIHTC award to move to closing.

QAP Conformance: Market Conditions

The City of Aurora continues to experience population and housing demand growth, including in the area surrounding Stanley 98. Despite recent development activity, the need for quality affordable housing remains significant, with an estimated citywide shortage of more than 12,000 affordable units. Stanley 98 is intended to help address this need by providing new affordable rental housing in a location with access to services, transit, and employment opportunities.

AHA's recent lease-up experience demonstrates continued demand for affordable housing in Aurora. Willow Park Flats provides a relevant example:

- Pre-leasing began in September 2025, and within a month, our interest list exceeded 1,000 prospective residents.
- Despite construction delays and launching during the holiday season, AHA achieved full lease-up of 22 new 2- and 3-bedroom units and 24 Section 8 renovated townhomes in two and half months without offering any concessions
- Today, the property continues to maintain 100% occupancy—a testament to both market demand and our team's strategic efforts.

This experience demonstrates AHA's ability to respond to market conditions, manage lease-up effectively, and operate affordable housing in a competitive environment.

Proximity to Existing LIHTC Developments: The Primary Market Area contains approximately 1,800 family units. Within the comparable set reviewed (738 units), current occupancy averages roughly 7% vacancy. AHA has evaluated this elevated vacancy level as part of its lease-up and market positioning strategy. Because Stanley 98 is anticipated to enter the market after several nearby projects—likely in 2028—AHA will be able to incorporate up-to-date market information, monitor real-time lease-up performance, and refine outreach strategies to respond directly to demonstrated tenant demand.

AHA's ownership and management structure further supports successful lease up and long-term stabilization. Established waitlists, coordinated outreach channels, and proactive vacancy-management practices will be leveraged to maintain occupancy and ensure units are filled efficiently. These tools are expected to promote stable operations and help the project remain responsive to evolving community housing needs.

There are almost 7,000 eligible households in the PMA at the AMI levels served by Stanley 98 and even with the current and proposed unit supply and assuming the maximum rent, there are a total of almost 5,000 income qualified households that will be left unserved. This shows the incredible need for affordable housing developments in this PMA. As noted by the market study "The capture rates at the 50% and 60% AMI levels are higher than the other levels, but there would still be a significant combined number of income qualified renter households (approximately 3,200) left unserved at those levels." Stanley's overall capture rate is below the preferred 25%, and the addition of Stanley's units minimally increases the capture rates at each AMI level.

Market Analysis Issues: The market analyst identified two small issues; the site location and the parking. AHA believes strongly in the location adjacent to the Central Park neighborhood and near multiple employment and retail areas. Additionally, AHA is confident that parking is appropriate for the site with the transit options available. The City of Aurora agreed to approve a reduction in their parking requirement for Stanley 98. Generally, we collaborated closely with the market study provider to align our proposed rents with current market data. Because prevailing market rents are generally at or below the maximum 60% AMI levels, AHA elected to reduce our proforma 60% rents. This adjustment strengthens affordability for residents, supports a smoother lease-up, and helps maintain low vacancy throughout stabilization.

Community Outreach:

- **Community Support:** The project has received support from Aurora Public Schools, Arapahoe County, nearby neighbors, Stanley Marketplace, and the Aurora Recreation Center. **Attachment B**
- **Inclusive Engagement:** Community outreach began during the site plan approval process and has included opportunities for neighborhood input. AHA has not received negative feedback through this engagement process.
- **Collaborative Services:** AHA anticipates coordination with Aurora Mental Health & Recovery to support access to remote mental health services on-site, in addition to resident services described in the application attachments.
- **Community Events:** Planned community-building activities include food truck days and a summer concert series in collaboration with Stanley Marketplace.

Promoting Equity

Stanley 98 will promote equity through the following strategies:

- **Affordable Housing Options:** The project will provide affordable housing to households earning between 30% and 60% of AMI, including deeply affordable units supported by 14 Project-Based Vouchers.
- **Inclusive Design and Accessibility:** The development will incorporate ADA-compliant infrastructure and accessibility features consistent with applicable requirements.
- **Access to Essential Services:** Resident services may include connections to legal aid, financial counseling, language support, and other resources identified in the resident services plan.

Advancing Economic Mobility

Stanley 98 will support economic mobility through the following strategies:

- **Job Creation and Workforce Development:** The project will support construction and permanent employment opportunities and may include coordination with local hiring and workforce development partners.
- **Education and Skill Building:** Residents will benefit from proximity to schools, community resources, and potential partnerships that support education, digital access, and skill development.
- **Financial Empowerment:** Resident services may include programming or referrals related to budgeting, savings, credit-building, and financial stability.

Cost Basis Waiver Request Please see **attachment C** for the cost basis waiver request.

Attachments

A. Resident Services

B. Letters of Support (United States Senate, Aurora Public Schools; Arapahoe County, Aurora Mental Health & Recovery)

C. Cost Basis Waiver Request

4% housing tax credit application narrative

Project Name: Starlight

Project Address: 439 and 589 W Littleton Blvd, Littleton CO

South Metro Housing Options (SMHO) is developing Starlight, a 72-unit affordable multifamily housing project located at 589 and 439 W Littleton Boulevard. This development will be 100% affordable, providing safe and equitable housing for residents earning 30-70% of the area median income (AMI). Additionally, SMHO will project base (8) foster youth vouchers to support those aging out of the foster care system, a significant unmet need in the community and statewide.

Starlight has considerable local support starting with SMHO donating the land, deferring developer fee, providing a sponsor loan and providing property tax exemption. Both the City of Littleton and Arapahoe County have committed soft funding, fee waivers and provided their PAB to the project. At the State level, DOH has committed funds after reviewing Starlight's pre-application, a significant show of support. Starlight is a project that has found support at every level, highlighting the incredible need in the community and the thoughtfulness of the program and project design to meet those needs.

Changes since last year

Since Starlight's last CHFA submittal, the project has **strengthened significantly across funding, design, and program**. Regarding the capital stack, Littleton City Council has voted to commit funds to the project, and Arapahoe County has committed to providing additional CDBG grant funding, together representing **$2.2 million in firm public funding commitments** that replace what were previously soft or anticipated sources. On the design side, **Starlight has advanced from its prior schematic stage to 100% Design Development**, meaning the building's systems, unit layouts, materials, and major design decisions are now essentially locked in rather than conceptual. This matters because it substantially reduces construction and cost-estimating risk: contingencies are tighter, the construction cost estimate is far more reliable, the timeline to permitting and construction start is clearer, and the likelihood of costly late-stage redesigns drops considerably, all of which weigh favorably in a project's readiness and feasibility. Finally, the unit count has decreased by one, from 73 to 72, a deliberate trade-off to expand shared community space, reflecting a design choice to prioritize a more prosocial, community-oriented living environment for residents, even at the cost of one additional unit.

Location and allowable density, including if the project is in a QCT/DDA/SADDA;

Located along the vibrant Littleton Boulevard corridor, the Starlight project will offer residents walkable and bikeable access to grocery stores, parks, retail, recreation centers, schools, and workplaces. The project spans two properties totaling 1.48 acres in a QCT and is currently zoned as corridor mixed-use (CM), which will allow the 72 units of multifamily housing to be built by right.

Population being served; bedroom mix; AMI targeting; Starlight will serve a mix of individuals and families in studio, one and two bedroom units, with AMIs ranging from 30%-70%, including (8) project-based foster youth vouchers to support those aging out of the foster care system. Starlight is designed to offer significant affordability for the lowest-income households. **Nearly 50% of the units will be reserved for residents earning 50% or less of the Area Median** Income (AMI), with an overall average AMI of approximately 55%. SMHO's dedication to supporting low-income residents is further reflected in the provision of 14% of units for households earning below 30% of AMI. Finally, **the 60% and 70% AMI units have been deeply discounted from LIHTC maximum rents and set to 10% below existing market rents** to improve their marketability to a wide range of households and provide for a stronger lease up and stabilization at the property.

Unit and project amenities Starlight's design includes several community-focused amenities that support resident wellness, connection, and convenience:

- A first-floor common area with seating and a shared kitchenette.
- The inviting outdoor courtyard will feature enhanced gatherings areas.
- An on-site leasing and management office to provide property support and build strong resident relationships.
- Starlight also includes two elevators, secure package lockers and a central trash chute to ensure accessibility and ease of use for residents of all ages and abilities.
- SMHO has consulted community partners serving the youth residents to ensure safe, welcoming meeting spaces within the office and common area. This may include semi-private areas with casual seating for engaging youth. SMHO has incorporated trauma-informed design best practices such as nature-based materials, biophilic design, sight lines and lighting.

Unit amenities include: central air conditioning, blinds, luxury vinyl tile throughout with carpet in bedrooms, cable TV and high-speed internet hook-ups, ceiling fans, pantry, refrigerator, stove/oven, dishwasher, disposal, microwave, and washer/dryer. The one- and two-bedroom units will have a walk-in closet.

Detail type of construction Starlight will be constructed as a four-story, wood-framed building utilizing Type VA construction. The foundation will be concrete slab-on-grade. Vertical circulation will be provided via two enclosed stairwells and centrally located elevators, with all cores constructed from load-bearing CMU block walls to enhance fire resistance and structural durability. The roofing system will consist of a flat roof assembly with a TPO (thermoplastic polyolefin) membrane for waterproofing and long-term performance. The building's exterior skin will feature a mix of cementitious lap siding, cementitious panel, exterior wall tile, and center-scored CMU block, selected for their durability, low maintenance. Interior corridors will be fully enclosed and conditioned for resident comfort and year-round efficiency. The building is designed to meet or exceed current energy codes, with a strong emphasis on insulation, air sealing, and an all-electric mechanical system to promote long-term operational savings and sustainability.

Access to public transportation and job centers and how it promotes opportunities for economic mobility;
Starlight is located 1.2 miles from RTD D Line station, providing transportation to employment centers including Denver's Central Business District. There is also an RTD bus stop about 500 feet west of the project that will provide residents with transportation down Littleton Blvd. to Main Street with access to many retail services. The same bus route will take residents to the Arapahoe Community College (ACC) campus, less than 1.5 miles away, providing both access to career development opportunities for residents, as well as a convenient housing option for ACC staff. ACC also

houses its Child Development Center on this campus, which accepts Colorado Child Care Assistance Program (CCCAP) and other childcare assistance and provides exceptional quality care for children up to age 6.

Additionally, Starlight will provide residents with exceptional access to local and community amenities. The site offers walkable access to King Soopers, Littleton High School, The UPS Store, Promise Park, Powers Park, and Doctors Care (which provides health services to low-income individuals), as well as numerous employers and retail establishments along the Littleton Boulevard corridor. The site is located less than one mile from Bemis Public Library, Ketring Park, the Littleton Museum, and Gallup Park. Downtown Littleton, Colorado Center for the Blind, and the community recreation center are also situated just over one mile from the site.

Type of services and how they are financed As mentioned, South Metro Housing Options will project base eight of its Foster Youth Initiative vouchers for youth aging out of foster care that it currently administers. SMHO will collaborate with Advocates for Children (CASA) to provide wrap around, on-site services to these eight youth residents. There is a formal Memo of Understanding (Attachment A) for services and referrals in place with eight (8) agencies. These local agencies will assist the eight youth households in establishing and maintaining their housing while pursuing employment and/or educational opportunities. These services are provided by CASA and the others listed and paid for outside of the property operations budget. Additionally, SMHO will employ a half-time Resident Services Coordinator at Starlight to provide service connections and referrals to all residents. This position is included in the property operating budget. (Additional details on Services is provided in Att. A)

Description of energy efficiencies Starlight is designed as a high-performance affordable housing project, with sustainability measures aimed at reducing utility costs for the project while protecting environmental resources. Key features include: NGBS Certification at the Silver level, Energy Star-rated appliances, high-efficiency HVAC systems, and LED lighting to reduce energy usage and monthly bills. Low-flow plumbing fixtures and water-wise landscaping will reduce potable water consumption. Low-VOC paints and adhesives, along with continuous mechanical ventilation enhance indoor air quality and support resident health. Finally It will be an all-electric building. These features directly support affordability by minimizing operating costs and improving comfort and safety for residents.

Type of financing SMHO has made every effort to identify all possible funding options to be applied to this project. Significantly, this includes SMHO's donation of the land cost to the project to keep development costs low, the project basing of eight vouchers, sponsor loan and deferral of developer fee. SMHO has been working closely with its local partners to secure as much local support as possible. The City of Littleton has provided full backing of the project and has committed significant funding, fee waivers as well as 2025 and 2026 Private Activity Bond cap. Arapahoe County has demonstrated strong support for the project through commitments of a substantial portion of its Community Development Block Grant (CDBG) funds as well as the majority of its available Private Activity Bonds (PAB). Again this year, DOH has committed funds to the project after completing their competitive pre application review process. SMHO intends to partner with ANB Bank for both construction and permanent financing and with RBC for tax credit equity. Both institutions are long-standing partners with a proven history of supporting SMHO's affordable housing initiatives.

Describe the bond financing structure and include the following:

- The total amount of bonds issued will be $20 million. The permanent piece will be $6.45 million and the construction piece will be $13.55 million.
- SMHO will act as issuer
- The bonds will be privately placed with ANB Bank.

- $9 million in bonds will be tax exempt and $11 million will be taxable.

Market conditions The Tax Credit units surveyed in the PMA are 95.7% occupied. For all bedroom types, LIHTC product is charging significantly lower rents than market-rate product, illustrating the significant value non-subsidized affordable rents represent in this market. Out of 13 LIHTC properties surveyed, only two have rent concessions of one month free rent. Only one LIHTC product has opened since 2021 in the PMA. Starlight will be the newest rental option in the PMA when it opens providing a competitive advantage over all rental housing in the market due to its newness and anticipated high quality. The capture rate is well below CHFA's threshold and the rents provide a significant discount to market. A recent Littleton housing needs assessment concluded that the City has a shortage of 1,350 units for low-income residents and a housing gap of 6,550 units over the next 30 years. Fifty percent of Littleton businesses reported that there is a lack of housing that meets their employees' needs. The residents of Littleton reported in a 2024 survey that **affordable housing was their number one, most pressing issue.**

Proximity to existing tax credit developments There are only 1,034 affordable units in the PMA with another 50 units opening this month. The PMA is underserved by affordable rental development shown by the low capture rate and vacancy.

Project readiness Since last year's application to CHFA, SMHO and the architectural team at Kephart have continued with design and city approvals for construction of Starlight. The team applied to the City of Littleton for Site Plan and Administrative Plat in January 2026 which is anticipated to be approved by November 2026. There are no more public processes required to build Starlight. The process for building permits would take 90 days. Kephart published the 100% Design Development set for the building. In this design set, the building's systems, unit layouts, materials, and major design decisions are well-defined, making the costs in the current cost estimate that much more reliable.

Overall financial feasibility and viability While it's a challenging market for LIHTC projects currently, SMHO has underwritten the deal conservatively in order to minimize surprises on the way to the closing table. We have confirmed sources of financing and are working with long term financing partners all of which should help weather any bumps in road to closing.

Experience and track record of the development and management team SMHO has over 50 years of public housing management experience with local knowledge and relationships in Littleton. SMHO currently manages over 593 units, including 281 LIHTC units, in addition to administering Littleton's Housing Choice Voucher program. SMHO has in-house compliance department for greater oversight of LIHTC properties. For Starlight, South Metro Housing Options has brought together a development team that brings deep affordable housing development experience to every aspect of the project. (see Resumes section for greater detail)

Project costs and Opportunities to realize cost containment
The project team has worked diligently to incorporate cost containment measures including,

- Limited and standardized unit types to streamline design, and construction.
- Stacked plumbing and mechanical systems to minimize horizontal runs and simplify routing.
- Standardized window and door sizes to optimize purchasing and reduce lead times.
- Compact building footprint to reduce foundation and roofing area while maintaining density.
- Avoiding domestic and fire line connections on Littleton Boulevard to reduce street cut and traffic control costs.

Site suitability The urban infill site of Starlight takes advantage of a central location in the City of Littleton with excellent access to existing infrastructure needed for the project. The project is conveniently situated at the corner of W. Littleton Blvd. and Delaware with water, sewer and other public utilities already in place. W. Littleton Blvd. is a main thoroughfare (4 lane-road) in the City, providing residents access to local services and amenities via public transportation right on W. Littleton Blvd. Furthermore, the site is well suited for workforce housing where residents are within walking distance to many employers. Specifically, the site is within .25 miles of a bus stop, neighborhood retail shopping with grocery and pharmacy, convenience store, clinic, park, and specialty market, and is .5 miles from a high school. A community center, childcare center, elementary school, library, recreation center and senior center are within a mile, and a light rail station, and police and fire stations are 1.1 miles away.

Describe any requests to waive underwriting criteria. Please see attached Cost Basis Waiver Request (Attachment B).

Address any issues raised by the market analyst in the market study. The market study recommended no changes and had only two minor concerns. They noted that the two bedroom one bath were less common in the market but noted the vacancy for that unit type was still extremely low so not a real concern for marketing. Additionally, they noted the addition of 50 units coming online but stated that the demand was significant so these 50 units would not create any issue for timely lease up.

Environmental Report- Phase 1s on both sites are complete and found no RECs.

Identify if there are any unusual features that are driving costs upward – As discussed in the attached cost basis waiver, there are factors driving up cost such as the possibility of tariffs on construction products, city-imposed development requirements and interest rate uncertainty. However, as noted above the development team has worked hard to contain costs.

Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support) As evidenced by the City of Littleton's implementation of an Inclusionary Housing Ordinance (IHO) in 2022, the City is committed to supporting affordable housing. These incentives, benefitting Starlight, include expedited review processes, parking and open space reductions, density allowances, fewer neighborhood meetings and fee waivers. The City will also specifically support Starlight, as illustrated in its support letter, through its financial commitment and PAB cap assignment. Additionally, SMHO conducted two neighborhood meetings as part of the rezoning process on 2/12/2025 and 4/16/25 and listened to neighbors' questions and concerns. See attached letters of support from the community (Attachment C).

Describe how the proposed development contributes to promoting equity as well as economic mobility for residents. The project contributes to promoting equity through the dispersion of affordable housing across the Denver metro area as well as creating affordable housing opportunities for very-low income households including 10 units for households earning less than 30% AMI. Starlight will provide housing for service workers, along with many others, who will be able to live near the many restaurants, cafes and shops along W. Littleton Blvd who employ them, reducing their carbon footprint, and expanding access to existing parks and transportation. Finally, greater than 10% of the units are fully accessible and SMHO is committed to working with local and statewide disability groups to make connections so those units serve their intended population.

Additional Supporting Narrative Items

Att. A- MOU for Services and Services Narrative
Att. B- Cost Basis Waiver Request
Att. C- Letters of Support

4% housing tax credit application narrative

Project Name: **Vantage Pointe Residences**
Project Address: **6731 Lowell Boulevard, Denver, CO 80221**

Executive Summary

Northpointe Development is pleased to present Vantage Pointe Residences (the "Project"), a fully entitled, 131-unit affordable multifamily community addressing a significant shortage of high-quality housing in southwest Adams County (unincorporated). The Project will replace three deteriorated single-family homes on an underutilized 5.3-acre infill site with a durable, transit-oriented community serving families with children, seniors, veterans, persons with disabilities, and households transitioning from homelessness.

Vantage Pointe will provide 56 one-, 51 two-, and 24 three-bedroom apartments, responsive to the Primary Market Area's (PMA) larger household sizes. Through Income Averaging, apartments will serve households earning 30% to 80% of Area Median Income (AMI).

The Project is well positioned to proceed: **All discretionary land-use approvals and entitlements have been completed, schematic design is complete, and the remaining governmental approvals are administrative in nature**; **Private Activity Bond volume cap has been secured through Adams County and the City of Arvada**, demonstrating regional support, and the **site is located within a Qualified Census Tract**.

Located less than one-half mile from Westminster Station, Vantage Pointe will connect residents via commuter rail and regional bus service to employment, education, healthcare, and destinations throughout metro Denver. Nearby bus stops, bicycle parking and storage, and the Little Dry Creek Trail further reduce transportation costs and expand access to opportunity. The site is immediately adjacent to Hidden Lake and Hidden Lake Park and within walking distance of Westminster High School, Baker Community Center, and neighborhood businesses and restaurants.

The development will consist of two five+-story, elevator-served buildings positioned to take advantage of Hidden Lake views, using slab-on-grade foundations, efficient wood-frame construction, and durable, low-maintenance exterior materials. Apartment homes will include balconies or patios, energy-efficient windows, in-unit washers and dryers, generous storage, carpeted bedrooms, and kitchens with pantry storage, wood cabinetry, quartz countertops, garbage disposals, and ENERGY STAR stainless-steel appliances.

Vantage Pointe will deliver modern, **all-electric building systems**, enhanced accessibility, improved energy performance, and adaptable design. The Project will **exceed minimum accessibility requirements** with additional mobility- and sensory-accessible apartments, generous clearances, adaptable bathrooms, and Universal Design features supporting residents' evolving needs, and has committed to water-wise landscaping using low-water, water-efficient plantings. Parking areas will include seven installed electric vehicle charging stations, with 20 additional spaces built EV-ready as resident demand grows.

Interior common areas, guided by Dignified and Universal Design principles, will include a two-story community room with a kitchen, lounge, and flexible gathering spaces, plus a second-story sky deck overlooking Hidden Lake; a fitness and mobility room; dedicated management and service coordination offices; and resident-focused business and recreation spaces. Outdoor amenities will capitalize on the site's lake-adjacent setting, with landscaped walking paths, outdoor fitness stations, seating areas, family recreation space, a dog run, and areas for grilling, exercise, social interaction, and enjoyment of the natural setting. Hidden Lake Park directly south of the site adds ball fields, open space, and walking and running trails.

Vantage Pointe will distinguish itself through deeply affordable, service-enriched housing. **All apartments restricted at 30% AMI will be voluntarily targeted as supportive housing, with preferences for households experiencing homelessness, persons with disabilities, and veterans**; **an additional 13 apartments at 50% AMI will provide a voluntary preference for veterans**. **Community Reach Center (CRC) has executed an MOU to provide on-site Supportive Service Coordination at no cost to residents or the Project**, connecting households with healthcare, benefits, employment resources, housing-stability assistance, veterans' services, and other community-based supports.

1. Bond Financing Structure

The Project will use tax-exempt Private Activity Bonds during construction, with a portion remaining as permanent first-mortgage debt. Adams County and the City of Arvada have committed the required bond volume cap, assigned to Maiker Housing Partners as bond issuer.
The total amount of bonds is $40,960,167.

- $17,900,000 long-term construction-to-permanent tax-exempt bonds
- $1,060,167 short-term construction-period tax-exempt bonds
- $22,000,000 short-term taxable bonds.

2. Identify which, if any, of the priorities in Section 2 of the Qualified Allocation Plan (QAP) apply

Vantage Pointe advances the QAP priority for set-aside units and preferences for persons experiencing homelessness and special needs, as described above: all 30% AMI apartments voluntarily target supportive housing with homelessness, disability, and veteran preferences, and 13 additional 50% AMI apartments voluntarily carry a veteran preference, paired with on-site voluntary Supportive Service Coordination from CRC at no cost.

3. Describe how the project meets the criteria for approval in Section 2 of the QAP:

Market conditions: The proposed income and bedroom mix responds to substantial, documented demand. The May 2026 market study found an average vacancy rate of only 3.9% among stabilized LIHTC comparables, three of six maintaining waiting lists, and no new general-occupancy LIHTC community completed in the PMA since 2019. The Project's capture rate is below 20%, indicating ample unmet demand. The analyst concluded that rents are achievable, unit mix is appropriate, and stabilized occupancy should be reached within approximately nine months. Need is particularly strong for deeply affordable, family-sized apartments: ~44% of homes will be restricted between 30% and 50% AMI, ~57% will contain two or more bedrooms, and the 24 three-bedroom apartments respond to the PMA's larger household sizes and an underserved segment of demand. Adams County's high rent burden further supports the Project: 42.8% of renter households pay more than 35% of income toward housing costs.

Proximity to existing tax credit developments: Baker School Apartments, 0.4 mile south of the site, is the only existing family LIHTC property in the PMA (other LIHTC comparables used in the market study are outside the PMA). Completed in 2019 and concentrated primarily at 60% AMI, Baker School has only 15 of 142 apartments restricted between 30% and 50% AMI; at survey, it was 100% occupied with waitlists across affordability levels and unit sizes, and rents at the 2026 maximums. Vantage Pointe will complement rather than duplicate Baker School, substantially expanding deeply affordable supply and offering supportive and veteran-preference housing in a new, highly accessible, all-electric product near regional transit. The only other planned family LIHTC development in the PMA, Elmwood North (about three miles away), is limited to 35 competitive units at 80% AMI.

Project readiness: Vantage Pointe has advanced continuously since 2023 and is fully entitled, with rezoning, discretionary land-use approvals, and schematic design complete; remaining public approvals are administrative. The construction team has prepared a detailed estimate with owner and contractor contingencies, and bond volume cap has been secured. Following an award of State AHTC and Transit-Oriented Communities Tax Credits, the team will advance final design, permits, financing, and closing on an expedited schedule.

Overall financial feasibility and viability: The Project is financially feasible with an award of State Affordable Housing Tax Credits and Transit-Oriented Communities Tax Credits, and is not feasible as a conventional 4% LIHTC transaction without these resources. The anticipated capital stack includes federal, state, and transit-oriented communities tax-credit equity from U.S. Bank; construction and permanent financing from Nicolet National Bank; Impact Development Fund Capital Magnet Funds; First Southwest Bank Affordable Housing Investment Fund financing; Adams County HOME funds; a Northpointe sponsor note; and deferred developer fee. Northpointe, Envolve (the management agent), the proposed equity investor and lenders, and tax-credit consultants RCH Jones Consulting and KDM Consultants have each evaluated the Project using their respective underwriting models; under current assumptions, it maintains an estimated debt-service coverage ratio above 1.15x through the initial compliance period using standard vacancy and expense-escalation assumptions. Proposed rents, supported by the third-party market study, provide meaningful discounts to achievable market rents, and the operating budget has been informed by Envolve's management experience; Maiker Housing Partners has provided support for its participation as Special Limited Partner.

Experience and track record of the development and management team: The partnership combines complementary expertise in affordable housing development, design, construction, financing, operations, supportive services, and community-partner coordination. Northpointe Development II Corporation will serve as lead developer and guarantor, Maiker Housing Partners as Special Limited Partner, and Envolve as management agent. Founded in 2011, Northpointe has received more than 45 LIHTC awards and developed more than 2,200 affordable housing units nationwide; the firm opened its Denver office in 2022 and is committed to a long-term Colorado presence, with experience across family, senior, workforce, rural, suburban, urban-infill, and transit-oriented communities and layered public financing. Its Colorado record includes Meadow Vista Apartments in Brush, completed on time and within budget despite pandemic-era labor, supply-chain, and equipment challenges. Northpointe will oversee financing, design, construction, partnership coordination, closing, and long-term compliance. Denver-based KEPHART, architect, brings extensive Colorado multifamily and affordable-housing experience; Alliance Construction Solutions, general contractor, has substantial experience delivering affordable and multifamily developments statewide; RCH Jones and KDM will provide strategic and financial advisory support for the layered financing and closing; CRC will provide on-site service coordination, and Envolve will bring established affordable-housing management systems and compliance expertise.

Project costs: Costs have been developed through coordination among Northpointe, KEPHART, Alliance Construction Solutions, Group14 Engineering, and the financing team. The contractor has prepared a detailed estimate based on the current schematic design, with contractor and owner contingencies to address escalation, design development, and unforeseen site conditions.

Site suitability: The 5.3-acre infill site is highly suitable for affordable multifamily development, with frontage and visibility along Lowell Boulevard, available utilities, light-to-moderate traffic, and direct adjacency to Hidden Lake and Hidden Lake Park. The location provides access to Westminster Station, bus stops, regional roadways, schools, recreation, community services, and neighborhood businesses; the market analyst characterized visibility and views as good and the site plan as functional and market-oriented. Redevelopment will replace three deteriorated single-family homes with a cohesive, professionally managed community, making efficient use of land in an area of continued reinvestment while capturing lake views and maintaining accessible circulation, usable open space, family amenities, parking, and trail connections. County planning staff has been highly supportive.

4. **Describe any requests to waive underwriting criteria (if requesting). Please see the preliminary checklist for additional narrative requirements for justification of the waiver.** N/A

5. **Address any issues raised by the market analyst in the market study.**

The market analyst identified one relative weaknesses, not considered a material marketability concern. The capture rate for 60% AMI units is elevated but remains well below 100%; the analyst found no concern regarding demand at this level given low existing vacancy, active waitlists, and no new general-occupancy LIHTC supply in the PMA since 2019.

6. **Address any issues raised in the environmental report(s) submitted with your application and describe how these issues will be or have been mitigated.** N/A

7. **Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment.**

Vantage Pointe includes several cost drivers, the most significant being acquisition cost, which reflects market value for one of the few fully entitled infill multifamily sites remaining in the area and is consistent with comparable zoned multifamily land values. The site, originally planned for market-rate housing, became available after changing capital markets made that development infeasible, allowing Northpointe to repurpose years of entitlement work into 131 permanently affordable homes overlooking Hidden Lake. Additional costs stem from redeveloping occupied single-family properties, including relocation assistance, Build America, Buy America (BABA) compliance tied to Adams County HOME funding, and exceptionally high water and sewer tap fees that cannot be reduced under Crestview Water and Sanitation policies. These are offset by leveraging Hidden Lake's recreational amenities rather than duplicating them on-site, and partnering with CRC to provide comprehensive resident services at no cost to the Project, reducing long-term operating expenses while enhancing resident outcomes. Additionally, the Board of County Commissioners is also in the process of approving permit fee reductions, which are expected to be adopted prior to permit issuance and would apply to Vantage Pointe.

8. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).

Community and governmental support for Vantage Pointe has been broad and sustained. The development team coordinated with Adams County planning staff throughout rezoning and entitlement, which was strongly supportive of replacing deteriorated existing improvements with high-quality affordable housing. The Project proceeded through public land-use hearings where adjacent neighbors spoke in support; no organized opposition has emerged. Local financial support is significant: Adams County has committed PAB volume cap and is anticipated to support the Project through its HOME program, and the City of Arvada has committed additional bond volume cap, completing the Project's allocation despite lying outside Arvada and demonstrating the development's regional importance. Maiker Housing Partners supports the Project as proposed Special Limited Partner. The site's location within one-half mile of Westminster Station also aligns with Adams County goals to place affordable housing near transit.

CRC has entered into an MOU to provide no-cost on-site Supportive Service Coordination, and three local nonprofits have submitted letters of support intending to serve residents directly, also at no cost to the Project. Community Resources and Housing Development Corporation, less than one mile from the site, offers HUD-certified housing counseling, homebuyer education, and financial capability programming; Family Tree provides child and family services, domestic violence advocacy, and street outreach, including direct referrals for homeless-targeted apartments; and Anythink Libraries will make Vantage Pointe a recurring bookmobile stop, with bilingual materials, technology access, and free early-literacy and STEM programming.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents.

Vantage Pointe promotes equity by creating long-term access to high-quality housing in a connected, amenity-rich location for households facing disproportionate barriers in the private rental market. Income Averaging will serve households from 30% to 80% AMI, with ~44% of homes restricted between 30% and 50% AMI. Voluntary supportive-housing and veteran preferences direct resources to populations with acute needs, larger two- and three-bedroom apartments expand opportunity for families with children, and enhanced accessibility and Universal Design support residents across ages and abilities. Economic mobility is advanced by reducing transportation costs: located less than one-half mile from Westminster Station, near multiple bus routes and bicycle connections, and with secure bicycle parking, the Project will let residents reach jobs, education, childcare, and healthcare without relying exclusively on a personal vehicle. Seven EV charging stations, with 20 additional EV-ready spaces, extend lower-cost electric transportation rarely available in the area's affordable inventory. On-site voluntary Supportive Service Coordination through CRC is expected to help residents access benefits, healthcare, employment resources, veterans' services, and housing-stability assistance. Health and stability are further supported by a fully electric, energy-efficient building, improved indoor air quality, accessible fitness and mobility space, and direct access to Hidden Lake Park and regional trails, helping residents remain stably housed, build financial resilience, and participate in the region's economic and social life.

4% housing tax credit application narrative

APPLICATION NARRATIVE

Villaggio St. Carlo

801-831 S. Monaco Parkway, Denver, Colorado 80224

Catholic Charities Housing | 75 affordable apartments | 4 percent LIHTC and private activity bonds

PROJECT AT A GLANCE

APARTMENTS	75 total: all 26 existing assisted homes preserved, plus 49 added	**SITE**	Approximately 1.57 acres at about 48 homes per acre
AFFORDABILITY	26 at 30% AMI, 13 at 40%, 19 at 50%, 17 at 60%	**INCOME MIDPOINT**	43.6 percent AMI
BEDROOM MIX	29 one-bed, 23 two-bed, 15 three-bed, 8 four-bed	**BUILDING**	One elevator-served wood-frame building, about 89,155 gross sq. ft.
ACCESSIBILITY	8 Type A homes, more than 10 percent of the development	**ENERGY**	All-electric, NGBS Bronze, 2022 Denver Building and Fire Code
PARKING	54 no-fee surface spaces, 0.72 per apartment	**DEVELOPMENT BUDGET**	Approximately $39.15 million
FINANCING	4% LIHTC, private activity bonds, state credits, TOC credit equity	**OWNER AND MANAGER**	Catholic Charities Housing, nonprofit developer since 1968

Executive Summary

A PROPERTY AT THE END OF ITS LIFE, AND A PLAN TO NEARLY TRIPLE IT

Villaggio St. Carlo is Catholic Charities Housing's (CCH) proposal to replace a deeply rooted 26-unit Section 8 family property developed by CCH in 1968 with 75 high-quality affordable apartments. The nearly 60-year-old buildings have reached the end of their practical life. After evaluating major rehabilitation and replacement, CCH concluded that redevelopment is the more durable long-term solution and better responds to Denver's current housing needs.

By combining the existing property with an adjacent parcel acquired for the redevelopment, CCH can preserve all 26 assisted homes, add 49 affordable homes, use existing infrastructure efficiently, and improve more of the South Monaco Parkway frontage. The approximately 1.57-acre site will support about 48 homes per acre, nearly tripling the number of affordable homes on a site that has served Denver families for almost six decades.

RESIDENTS COME BACK

CCH has engaged with HUD on the temporary relocation and return of existing residents. HUD's comfort letter supports the project concept and related processes. Relocation will comply with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA).

Eligible households will receive comparable temporary housing, required notices and counseling, moving assistance, reasonable accommodations, and the opportunity to return after construction. Permanent relocation benefits will remain available to eligible households that elect not to return or cannot be returned. CCH and HC Peck will tailor planning to each household's family size, accessibility, school, employment, medical, language, and transportation needs.

Project Renderings

Exterior view from S. Monaco Parkway

Community room and main entry

Landscaped courtyard and sport court

A LEGACY CARRIED FORWARD

The original property, historically known as Denver Family Housing, was among Denver's first affordable housing developments and was built in partnership with the City of Denver in one of the city's earliest nonprofit-public housing partnerships. Villaggio St. Carlo honors and expands that legacy. It advances CHFA's Guiding Principles by serving extremely low-income families, preserving federally assisted homes, adding affordable housing, increasing density on an existing urban site, advancing electrification, locating residents near transit and daily needs, and providing experienced nonprofit ownership.

LOCATION AND CONNECTIVITY

Villaggio St. Carlo will be located at 801-831 S. Monaco Parkway in Denver's Washington Virginia Vale neighborhood.

- **Groceries and pharmacy:** a King Soopers with a pharmacy is directly across Monaco Parkway.
- **Schools:** George Washington High School is less than one-quarter mile away.
- **Transit:** RTD Routes 65 and 83D/83L are available about one block away at Monaco and Leetsdale, connecting residents to downtown Denver, Cherry Creek, the Denver Tech Center, Southmoor Station, and other employment, education, retail, and transit destinations.

AFFORDABILITY AND A BEDROOM MIX BUILT FOR FAMILIES

The unit mix is designed around the households that Denver's market reaches less readily: larger families who need three and four bedrooms and cannot absorb market rents. Rather than distributing affordability evenly across unit types, CCH deliberately concentrated its deepest subsidy in its largest apartments, so the households with the lowest incomes receive the most space. The result is a program weighted toward family-sized homes at income levels well below what comparable properties in the market area offer, as the tables below detail.

INCOME LEVEL	APARTMENTS	SHARE OF HOMES
30 percent AMI	26	35 percent
40 percent AMI	13	17 percent
50 percent AMI	19	25 percent
60 percent AMI	17	23 percent
All apartments	**75**	**Average income midpoint of 43.6 percent AMI**
BEDROOM TYPE	**APARTMENTS**	**OF WHICH AT 30 PERCENT AMI**
One-bedroom	29	0
Two-bedroom	23	10
Three-bedroom	15	10
Four-bedroom	8	6
All apartments	**75**	**26**

AMENITIES

Amenities emphasize usefulness, durability, and connection across generations. Planned spaces include:

- A community room with dining for large groups and activity areas, plus flexible gathering space
- Common-area Wi-Fi and bicycle storage
- Four shared laundry rooms with social areas, and in-unit laundry in the larger apartments
- Controlled access, on-site management, and no-fee parking
- A sport court and landscaped courtyard providing active recreation, outdoor dining, barbecue space, and smaller seating areas for both energetic activity and quiet conversation

DESIGN CHARACTER

The design draws from the warmth and enduring character of European village architecture without expensive or fragile ornament. Articulated massing, arched openings, brick, stucco, landscaped frontage, and a prominent entrance create a dignified, human-scaled building. Natural light, warm materials, intuitive circulation, and active and quiet gathering areas reduce institutional character and support resident pride. The result will blend beauty, permanence, and practicality in a community that residents, neighbors, and CCH can value for decades.

BUILDING, ACCESSIBILITY, AND ENERGY

Villaggio St. Carlo is planned as one elevator-served, wood-framed building of approximately 89,155 gross square feet, with a post-tensioned slab foundation, stepped flat roof, and durable brick, stucco, and lap siding.

- **Accessibility.** Eight Type A apartments, more than 10 percent of the development, will exceed CHFA's five-percent accessibility threshold; remaining homes will have Type B coverage. Accessible homes, common areas, parking, entrances, mail, laundry, recreation, and resident service areas will be connected by compliant routes.
- **Energy and codes.** The all-electric project will achieve NGBS Bronze certification and comply with the 2022 Denver Building and Fire Code, which exceeds the 2021 IECC baseline. Planned systems include cold-climate electric heat pumps, energy-recovery ventilation, high-performance windows, a tightly sealed envelope, optimized LED lighting and electrical loads, active radon mitigation, and water-wise landscaping. CCH will also comply with CHFA's post-construction energy-use reporting requirements.
- **Parking.** The project will provide 54 no-fee surface parking spaces, or 0.72 per apartment, avoiding the cost of structured parking while serving households that require a vehicle. A parking study found adequate adjacent street capacity for remaining demand. Nearby bus service, grocery, school, and daily necessities will reduce vehicle dependence for many trips. The project will also provide six EV-ready spaces and two installed charging stations.

ABOUT CATHOLIC CHARITIES HOUSING

Catholic Charities Housing, formerly Archdiocesan Housing, was founded in 1968 to expand housing access for seniors and families, addressing locally the same unmet needs Congress addressed nationally through the Fair Housing Act. CCH owns and manages 30 properties and 1,615 apartments across Denver, Northern Colorado, and the Western Slope, with nearly six decades of development and operating experience behind that portfolio. Development, property management, compliance, resident services, and long-term ownership are integrated within the nonprofit. CCH has retained the existing property through changing markets because affordable housing is a permanent community asset. Villaggio St. Carlo carries that commitment forward.

Bond Financing Structure

Villaggio St. Carlo is proposed as a federal 4 percent LIHTC and private activity bond transaction using accelerated and standard Colorado State Credits and Transit-Oriented Communities Credit equity. The current development budget is approximately $39.15 million.

COMPONENT	AMOUNT	DETAIL
Tax-exempt private activity bonds	Approximately $11.7 million	Satisfies the applicable 25 percent test
Construction financing	Approximately $27.0 million	The $11.7 million tax-exempt component plus $15.3 million of taxable debt
Permanent loan	Approximately $11.7 million	Expected permanent debt at conversion
Total development budget	**Approximately $39.15 million**	**4 percent LIHTC with accelerated and standard state credits and TOC credit equity**

CHFA is the proposed bond issuer and volume-cap provider. CCH anticipates a construction loan with U.S. Bank and a permanent loan with CHFA.

Section 2 QAP Priorities

Villaggio St. Carlo does not directly address any of the formal priorities listed in Section 2 of the QAP. It is not a homelessness development, a special-populations development, or a project in a qualifying non-metro county.

The development advances CHFA's Guiding Principles by serving extremely low-income families, preserving and adding affordable housing near transit and daily necessities, increasing density on an existing urban site, advancing electrification, relying on experienced nonprofit ownership, and seeking no more credit than necessary.

Section 2 QAP Criteria for Approval

Market conditions	Market demand is favorable, with capture rates below 3 percent at 30 and 40 percent AMI, 5.9 percent at 50 percent AMI, and 16.3 percent at 60 percent AMI. CCH underwrites 60 percent AMI rents approximately 10 percent below the maximum to remain competitive and financially stable if conditions soften. The market study positioned Villaggio St. Carlo favorably and recommended no changes.
Proximity to existing tax credit developments	The primary market area includes nine comparable LIHTC developments and one under construction. Mission Grand may leave the LIHTC program within about two years, potentially removing 115 units at 60 percent AMI. Villaggio St. Carlo is distinguished by its three- and four-bedroom homes, while its 26 project-based Section 8 apartments preserve existing demand and reduce lease-up exposure.

Project readiness	CCH controls the site, acquired and cleared the adjacent parcel, and completed a rezoning with unanimous City Council approval. The development is now a use by right. Preliminary Denver concept review identified no material concerns, and resident engagement and HUD coordination are advanced. Following a credit award, CCH will proceed to permits and construction before CHFA's milestone deadline.
Overall financial feasibility and viability	Proposed rents are achievable, and the operating budget is grounded in comparable CCH family properties. CCH is deferring approximately half of its developer fee and taking a $1.1 million seller carry note for the land. HOST and CDOH subordinate loans remain uncommitted pending future competitive rounds. Denver stated that the project advances significant housing objectives and could be considered for funding after a LIHTC award. The 30 percent AMI homes, large-family units, and competitive request also align well with CDOH's published scoring criteria.
Experience and track record of the development and management team	CCH has nearly 60 years of affordable housing development, financing, construction, ownership, preservation, and operating experience and now oversees 30 properties and 1,615 apartments statewide. Its in-house management company has extensive family housing, LIHTC, and project-based rental assistance experience. Integrated development, management, compliance, and resident services keep accountability with the long-term owner throughout this occupied-site redevelopment.
Project costs	CCH has worked with the design and construction team to control costs through wood-frame construction, one principal building, surface parking, repeated unit types, efficient stacking, disciplined common and amenity space, durable materials, and ongoing design-to-budget and value-engineering work.
Site suitability	The established infill site has immediate utilities, access, transit, grocery, schools, healthcare, and employment. Its scale and architecture fit the surroundings, while direct connections to bus stops and daily needs support mobility, job access, sustainable infill, and housing near transit. Future Monaco corridor and regional transit improvements can further enhance access.

Underwriting

Provide the following information as applicable:

Justification for waiver of any underwriting criteria	N/A. CCH is not requesting a waiver of CHFA's underwriting criteria.
Justification of the financial need for a CHFA basis boost up to 30 percent of eligible basis	N/A. The project is not requesting a discretionary CHFA basis boost.

Market Conditions

Market demand for Villaggio St. Carlo is strong. Required capture rates at the 30 and 40 percent AMI levels are below 3 percent, the 50 percent AMI capture rate is 5.9 percent, and the 60 percent AMI capture rate is 16.3 percent.

AMI LEVEL	REQUIRED CAPTURE RATE
30 percent AMI	Below 3 percent
40 percent AMI	Below 3 percent
50 percent AMI	5.9 percent
60 percent AMI	16.3 percent

CCH has responded conservatively to softer market conditions at 60 percent AMI by underwriting those rents approximately 10 percent below the applicable maximum. The market study concluded that the project will be favorably positioned, recommended no changes to the proposed program, and identified no material market concerns.

The income and bedroom mix further supports demand. Twenty-six project-based Section 8 homes preserve existing demand, while the many deeply affordable two-, three-, and four-bedroom homes distinguish the project from nearby LIHTC competition.

Environmental Issues

The existing buildings contain asbestos-containing materials that will be abated in accordance with applicable requirements as part of demolition. The abatement scope is incorporated into the redevelopment budget and timeline. No other environmental conditions have been identified that would prevent the proposed development, and the all-electric design will include active radon mitigation.

Project Costs

The project budget reflects the full scope of replacing an occupied, federally assisted property: temporary resident relocation, preservation of rental assistance, demolition of obsolete structures, asbestos abatement, construction of a substantial number of three- and four-bedroom homes, and compliance with current accessibility, building-code, and energy requirements.

No unusual site or design feature is unnecessarily driving cost. CCH is containing costs through wood-frame construction, one principal building, surface parking, repeated unit types, efficient stacking, and disciplined amenities. Value engineering retains durable exterior materials that reduce lifecycle costs, and common areas are limited to clear circulation, accessibility, operational, or resident benefits.

Residents will retain Section 8 assistance through the approved relocation structure, reducing temporary-housing costs. CCH will fund required notices, counseling, moving and utility coordination, reasonable accommodations, and related relocation costs, while continuing design-to-budget work through closing.

Community Outreach Efforts

CCH's rezoning and redevelopment outreach included residents, nearby property owners, public agencies, registered neighborhood organizations, and elected officials. The rezoning received favorable Planning Board review and unanimous City Council approval, demonstrating compatibility with adopted plans and the neighborhood.

At a resident meeting, CCH presented the project concept, timing, and relocation and return options. Residents supported the redevelopment and raised no negative feedback, only questions about relocation and future rents.

> One resident was so enthusiastic that she offered to cook a traditional Moroccan meal for the CCH office.

Communication will continue through relocation, construction, and return, with individualized planning and schedule contingencies.

Economic Mobility

Villaggio St. Carlo advances equity and economic mobility through stable, high-quality housing at rents substantially below market in a well-connected neighborhood. It protects 26 assisted households from permanent loss and adds 49 affordable homes. Three- and four-bedroom apartments help families avoid overcrowding, remain together, and sustain school, work, healthcare, and community relationships.

Residents can reach grocery, a pharmacy, school, bus service, and nearby employment without a car for every trip. Transit connects to South Colorado Boulevard, Cherry Creek, downtown Denver, Lowry, the Denver Tech Center, and other employment centers. Deep affordability and lower transportation costs leave more household income for education, childcare, healthcare, savings, and other priorities.

The mixed-income structure integrates households at 30 percent AMI into a broader income mix. Shared gathering, laundry, dining, and recreation spaces support relationships and informal assistance. Housing alone does not guarantee financial independence, but stability, access to jobs and services, lower housing and transportation costs, and CCH's resident-service network provide a practical foundation for greater economic stability.

4% housing tax credit application narrative

Project Name: **Volta II**
Project Address: **11255–11345 Voyager Parkway, Colorado Springs, CO 80921**

Executive Summary

Volta II is a proposed 95-unit affordable housing community serving older adults and families in northern Colorado Springs. Designed as an intergenerational "Community for All Ages," the development will combine high-quality apartments, resident services, community amenities, and energy-efficient construction to advance housing stability, economic mobility, health, and social connection.

The 3.58-acre site has prominent frontage along Voyager Parkway and is located near employment centers, retail, services, and public transportation. An approved Planned Unit Development permits up to 30 dwelling units per acre, reducing entitlement risk and supporting an accelerated development timeline.

Volta II is located in Census Tract 72.05, a Non-Split ZCTA, in a rapidly growing and increasingly diverse area of El Paso County. The tract's population increased approximately 114.6% over the past decade. By creating affordable housing in this high-opportunity neighborhood, the project will help lower income residents benefit from the area's growth and access to jobs, transportation, and community resources.

The development will include 28 1BR, 31 2BR, 28 3BR, and eight 4BR apartments. All 1BR and 22 2BR will be age-restricted for residents age 55 and older, while the remaining units including larger 3- and 4BR will serve families.

Using the federal Income Averaging set-aside, the project will maintain average affordability at 60% of Area Median Income. Ten units will serve households at 30% AMI, 55 at 60% AMI, and 30 at 70% AMI.

The development will consist of two three-story buildings on post-tensioned slab-on-grade foundations, wood framing, pitched shingle roofing (including TPO to house mechanical systems), and cementitious siding. organized around a shared courtyard. The North Building will provide 45 family apartments with exterior entrances and larger floor plans designed for households with children. The elevator-served South Building will include 50 apartments for older adults, along with management and resident services offices, a fitness room, community room, kitchen, and food pantry.

Outdoor amenities will include a children's play area, seating, outdoor grill area, and raised community garden beds. Apartments will feature heat pump heating and cooling, in-unit laundry, durable flooring, and complete appliance packages. The project will also provide 132 surface parking spaces.

Resident services will focus on health and wellness, lifelong learning, intergenerational connection, community building, and housing stability and asset building. Expected outcomes include reduced isolation among older adults, improved educational support for children, greater household stability, and stronger connections to community resources. Services will be supported through the operating budget, including savings generated by the project's sustainable design.

A Mountain Metropolitan Transit Route 40 bus stop is located approximately 0.1 mile from the site. The property also offers convenient access to the Voyager Parkway and Powers Boulevard corridors. Major employers including Lockheed Martin, Northrop Grumman, USAA, and regional healthcare systems are located within approximately one to four miles, expanding residents' access to employment and economic opportunity.

Volta II is pursuing Enterprise Green Communities certification and will be developed as a 100% all-electric, solar-ready community. High-efficiency heat pumps will provide heating, cooling, and domestic hot water, while a high-performance envelope, LED lighting, ENERGY STAR appliances, and low flow plumbing fixtures will exceed baseline certification requirements. These measures will reduce energy consumption, carbon emissions, utility expenses, and long-term operating costs.

The project is structured as a 4% Low-Income Housing Tax Credit development supplemented by State Affordable Housing Tax Credit equity, private activity bonds, City of Colorado Springs HOME funds, and anticipated rebates of approximately 60% for eligible permit, utility, tap, and infrastructure fees.

With an approved PUD, access to jobs and transit, comprehensive resident services, and an energy-efficient intergenerational design, Volta II represents an investment in intergenerational housing and the long-term vitality of Colorado Springs.

1. Bond Financing Structure

- Total Bonds: $16,500,000 ($12,434,000 Permanent).
- Issuer & Volume Cap: Seeking CHFA conduit issuance with tax exempt private activity bonds constrained to 45% of the aggregate basis.
- Lender & Sale Structure: Private Placement with a conventional taxable construction loan.

2. QAP Section 2 Priorities: Not Applicable

3. QAP Approval Criteria

- **Market Conditions:** The market study validates demand. While overall submarket vacancy sits at 10.9% due to rapid conventional supply additions, affordable LIHTC properties are significantly outperforming market rate units. Six of the affordable properties reported being fully occupied, while the remaining comparables reported an average vacancy rate of 2.5%, with four properties reporting waiting lists. Proposed LIHTC net rents offer an intentional 13% to 66% advantage over market rate comparables while matching max allowable limits.

- **Proximity to Existing Tax Credit Developments:** There are 6 existing LIHTC developments within the Primary Market Area (PMA), located between 0.7 and 6.9 miles away. An additional pipeline family project four miles away is a larger development without a 55+ set aside, distinguishing Volta II as intergenerational housing. Because local demand remains highly underserved with 77.7% of the district's workforce forced to commute from outside due to a lack of available local housing, the addition of Volta II will not oversaturate or negatively impact existing properties.
- **Project Readiness:** Highly advanced. The property represents the first phase of an approved Planned Unit Development (PUD) granted on March 1, 2023. Legal conformity is fully established, leaving a clear path to development plan and building permit approval. Since a public hearing will not be required, the project can move rapidly through development plan approval to permit issuance, utilizing the City of Colorado Springs's accelerated timelines for affordable housing development.
- **Overall Financial Feasibility and Viability:** The project demonstrates long-term feasibility using the federal and state Housing Tax Credits, gap funding through the City of Colorado Springs, permanent debt, and deferred developer fee. Volta II capitalizes on the availability of local funds, underlining the City of Colorado Springs's commitment to increase the supply of affordable housing rentals and the viability of housing along the Voyager corridor. Throughout the 15-year pro forma period, the debt coverage ratio increases sustainably and deferred developer fee payment from cash flow can be achieved in year 13. Operating reserve amounts and annual operating expenses track to lender and investor requirements and portfolio comparables, with estimated budgets from Apartment Management Consultants (AMC) based on similar properties.
- **Experience and Track Record:** Volta II will be developed by Community Development Partners (CDP), a Certified B Corporation with 55 projects and more than 5,100 affordable homes developed, preserved, or underway across five states. CDP's leadership brings over 60 years of combined experience partnering with public agencies, housing authorities, and nonprofits to deliver intergenerational housing and specialized resident services. With more than $9 million in cash and cash equivalents, over $10 million in available credit, and established lender and investor relationships, CDP has the financial capacity to execute the project successfully. CDP closes approximately 600 affordable units annually, primarily using competitive 4% LIHTC and public gap financing, and has successfully implemented the Average Income program to serve a broader range of household incomes.

  Apartment Management Consultants (AMC), the project's property manager, is a premier, nationwide property management firm headquartered in Salt Lake City, Utah. Known for its client focus and steady organic growth, AMC manages over 158,000 units across 900+ communities, cementing its place as one of the top multifamily managers in the country. AMC is highly experienced in handling LIHTC communities. The firm ranks among the largest affordable housing management companies in the United States. Their portfolio is deeply diversified to include affordable programs, and they employ dedicated compliance specialists fluent in the rigorous paperwork, Section 42 certifications, and regulatory audits required to safeguard these tax credit properties.

The development team includes local Colorado Springs partners who have direct experience developing in the location, including Compass Architecture, CSI Construction Company, and Matrix Design Group (civil, land use, and landscape). These firms designed and built the Volta on Voyager, a market rate multifamily development neighboring Volta II and are well positioned to move quickly towards construction start with firsthand knowledge of the site.

- **Project Costs:** Project costs are reasonable with construction costs at an average of $231,914 per unit, total hard costs at $250,235, soft costs at $124,277, and land costs of $42,105. The team has worked diligently to bring costs down, finding efficiencies in the design of the South Building by reducing the building from 4 to 3-stories and eliminating an exit stair core. The land cost reflects the significant value of an approved Planned Unit Development (PUD), which substantially reduces entitlement risk and eliminates the need for additional public hearings. This approval provides a clear, expedited path through development plan review and permitting, positioning Volta II to begin construction in October 2027.
- **Site Suitability:** Volta II is highly marketable within the Northgate submarket, offering convenient access to major employment and medical centers, retail amenities, and highly regarded Academy School District 20 schools. The site is located in a census tract with the highest Child Opportunity Index designation and efficiently accommodates 95 apartments and 132 surface parking spaces across two three-story buildings, consistent with the approved PUD. While the foothill terrain will require customary grading and retaining walls, the property is entirely outside designated FEMA floodplains and protected wetlands and is not constrained by overhead high-voltage transmission lines. Municipal utilities are readily available, with the sewer connection requiring an extension north along Voyager Parkway. Wildfire exposure will be addressed through required fire-resistant materials and landscape setbacks, while a high-performance building envelope and insulated windows will mitigate roadway noise and enhance residents’ comfort and energy efficiency.

4. Underwriting Criteria Waiver Requests: None

5. Market Study Analyst Issues

The market analyst highlighted that the demand capture rate for the family 60% AMI tier is elevated at 60.5% (Market Study, page 6).

Mitigation/Justification: The capture rate remains safely under 100%, proving clear unmet demand. Furthermore, this figure understates true demand because CHFA guidelines strictly prohibit factoring in in-migration or leakage. U.S. Census data shows that 77.7% of the 56,022 individuals employed in the PMA live outside the area due to a local housing deficit. Existing comparable LIHTC properties report either full occupancy or a 2.3% vacancy rate, proving that the 60% AMI market tier is stable and fully capable of rapid absorption (Market Study, page 116).

6. Environmental Report Issues

The Phase I Environmental Site Assessment revealed no evidence of Recognized Environmental Conditions (RECs) and no further assessments were recommended.

7. Unusual Cost Features & Cost Containment

- Topography, Stormwater, & Sewer: The site contains 25 feet of natural topography sloping downward from south to north. To prevent loss of usable land, the design integrates an innovative, approved Full Spectrum Underground Detention system at the lowest northern parcel point. By moving stormwater retention entirely underground, the project avoids sacrificing surface acreage, maximizing land efficiency for 132 parking spaces and the shared courtyard. Due to the location of the closest sewer main, the sewer system will require a connection with over 820 LF of sewer line and seven manholes, increasing utility costs.

- Opportunities for Cost Containment: The geotechnical report reveals that the native soil consists of dense poorly graded sands transitioning to stiff sandstone bedrock. Unlike typical highly expansive Front Range clays, this sandy overburden exhibits low swell potential. This allows the team to completely avoid expensive deep pier systems, utilizing cost-effective conventional shallow foundations with post-tensioned slab-on-grade.

8. Community Outreach, Support, and Opposition

Volta II directly advances the goals of HomeCOS: Housing Our Future and PlanCOS by expanding the supply of affordable rental housing, including deeply affordable homes at 30% AMI, housing for older adults, and family-sized apartment, including much needed four-bedroom units. Community engagement and partnership discussions are underway with Tri-Lakes Cares, Envida, and New Life Church, with emerging opportunities to provide an onsite food pantry, transportation services for residents, and housing referrals. The project has received strong public-sector support, including City gap funding and Letters of Support from the El Paso County Housing Authority, with potential additional County funding, and the Colorado Springs Housing Authority, who will offer property tax exemption through participation in the ownership structure. With no community opposition, administrative development plan approval, and expedited affordable housing permitting, Volta II is well positioned for an efficient path to closing and construction.

9. Promoting Equity & Economic Mobility

Volta II systematically drives equity and upward economic mobility through its design, location, and services:

1. Economic Mobility: By establishing dense, affordable, and intergenerational housing along the premier Voyager Parkway corridor, it enables lower income families and older adults to access a rapidly growing, high opportunity area that might otherwise be financially out of reach.
2. Educational Equity: Located within the highly sought after Academy School District 20 and 4 miles from Discovery Canyon Campus, Volta II provides resident children with convenient access to high-quality educational opportunities, with the highest level (Very High) Child Opportunity Index designation in the nation.
3. Asset Building and Stability: The Resident Services Coordinator works with families and older adults to provide asset building opportunities and housing stability support. Operating savings from the 100% all-electric green building design are intended to be directed back into onsite resident programming and a dedicated community food pantry.
4. Community for All Ages (CFAA): By bringing residents of multiple generations together within one thoughtfully designed community, the CFAA model creates meaningful opportunities to share experiences, build relationships, and learn from one another. Through intentional design and supportive resident services, the development will foster intergenerational connection, reduce social isolation, and promote the health, well-being, and quality of life of residents of all ages.

10. Acquisition/Rehabilitation Narrative: Not Applicable

4% housing tax credit application narrative

Project Name: **The Welby**

Project Address: 7295 Washington Street, Denver, CO 80229 (unincorporated Adams County)

The Adams County Housing Authority dba Maiker Housing Partners is honored to present CHFA with the opportunity to restore a beloved cornerstone for a disremembered historic community. This project is a revitalization of a now distressed property that has anchored the historic Welby Neighborhood's identity for over a century. Founded by Italian immigrants in 1880, the Welby used to be a bustling agrarian market hub visited by all of Denver well into the 1950's. Today, it is a textbook example of a culture displaced by decades of displacing economic forces and discouraged housing development. Perhaps forgotten by Denver today, but for the locals this memory is everything.

The schoolhouse on our parcel—still loved by Welbyites young and old—was a cornerstone chapter in Welby's story until a catastrophic fire destroyed it in 2020. The remaining brick elevation from the 1920's schoolhouse still evokes early classroom memories and churchgoing worship in the 50's, while renovated Boyers Coffeeshop walls remember Welby Historical Society meetings, community discussions, and everyday connections since 1987. When we first held outreach for this revitalization, the overwhelmingly strong neighborhood support was nothing short of inspiring.

In tribute to the historic area and surrounding families, "The Welby" is a Mixed-Use Residential housing community located at 7295 Washington Street within unincorporated Adams County (Northeast corner of the I-25 and I-270 interchange). This is a new construction project, with all 117 units providing affordable housing and serving Families with incomes between 30% and 70% AMI levels. The Welby will retain its community hub roots with brick design, the original schoolhouse cornerstone, and 3,517 ft^2 of commercial space for a new Boyers Coffee house and an economic workforce development office. This family-serving project aligns with CHFA's Guiding Principles as follows:

① **Service to Lowest-Income tenants, QCT**. 11.11% of the 117 units will serve 30% AMI and 15.4% will serve 40% AMI levels. Affordability will be warranted for a 40-year initial term. 11% of units will be fully ADA-designed, serving 77,160 Adams County families with a disabled household member. This is within Qualified Census Tract #150.

② **Tax Credit Distribution**. CHFA's Gap Map shows concerning data: Adams County expects 49.9% growth by 2050 yet is ranked **4th of 64** Counties in Percent of Renters Cost Burdened (52%). The HNA[1] also expects 18% growth by 2036, while estimating 61% of renters are burdened, 29% are severely burdened, and projects a shortfall of 6,730 affordable units by 2036. These concerns are only addressed by two family-serving LIHTC developments within a 2-mile radius: Caraway (2019) and Springbrook Apartments (2003), the former blocked by a highway corridor and the latter being the only project in the Welby neighborhood (between highways I-70 & I-25 and 88th Ave). The PMA only has 1,245 family-serving affordable units to serve this PMA's 8,053 qualified family households. Per CHFA's development map, only 7 family-serving communities within the PMA were constructed (new/rehab) before 2010 and only 3 competitive applications have been awarded to family developments since 2010.

③ **Job Access**. The Welby enjoys a centralized North Denver Metro location with prominent access to job centers via the adjacent I-25/I-70/I-270/US-36 interchanges: Denver (13 mins); Aurora & Broomfield (15 mins); Boulder (30 mins); and Rino, Regis University, Commerce City, Thornton, & Westminster (within 10 mins). While a Light rail is not within 0.5 miles (closest is Pecos Junction 2.0 miles), the project is well served by RTD buses arriving every 30 minutes and complemented by a new onsite bus stop (this project will improve the existing bus stop, traffic lists, and ADA crosswalks). Welby sits within the Urban Regional BRT and 7B-N Washington corridors, connecting all riders to their local and regional destinations.

[1] Unincorporated Adams County Housing Needs Assessment Draft - April 2026 (herein "HNA").

④ **Max Density**. Due to the parcel's shape and a 30% active outdoor space requirement, design studies showed that surface parking alone would have limited this project to only 50 units. Instead of using the existing MU zoning (35/acre), we designed this building to 5-stories with a podium garage and rezoned into to PD (55/acre density). The 117 units truly maximize density, parking, credits per unit, & economies for scale for the 2-acre site.

⑤ **Sustainability**. As a non-profit Public Housing Authority, this resonates with our own Sustainability Core Value. The Welby will achieve the higher-tier NGBS Gold certification, provide a larger 107 kWh solar system, and offer very low landscaping water requirements. Each unit will offer electric heat pump VTAC systems, ENERGY STAR appliances, & low-water fixtures, with centralized electrification-ready hot water for a switch to all-electric by 2040.

⑥ **Financing / Necessary Tax Credits**. The Welby's 4-over-1 podium design increases hard construction costs to approximately $41.3M, it represents the only viable solution for accommodating adequate parking while achieving the density needed to support the project's affordable housing objectives. It is only financially feasible with annual State HTC funding of $1.9M and $2.997M in federal 4% credits. That said, The Welby offers a per-credit ratio of $41,860 which is very competitive compared to past HTC award winners. $65.3M in funding is otherwise fully achieved via $2.89M conditionally committed by DOLA; $2M in HOME via Adams County; a 50% Deferred Fee; $17M in perm loans and $45.2M construction loan; and a $764,250 seller carryback loan. See application for sources.

History, Community Support. Founded in the 1880's by Italian immigrants, the Welby began as a farming commune sharing crops together resiliently in the face of anti-Italian discrimination. Change began in the 1900's during Denver's food shortages, when Welbyites--despite their low income--started sharing their crops, laughter, and culture with other pioneers. This early charity broke barriers, evolving south Welby's neighborly ideals into a bustling farmer's marketplace visited by all. The high-water mark was in the 1950's, capturing a community gathered by popular festivals, parades, and a long-sought acceptance of Italian culture.

Over time, encroaching firms bought out family farms until south Welby became the split residential industrial hodgepodge you see today. Being immigrant families, skilled workers were rare; income pressures and a shortage of homes evaporated the once-proud community. For decades, economic policies attempted to force all homes from the area, and for decades unified people fought every application. Welby identity became emboldened via the Welby Historical Society, passionate grassroots advocacy, and a reintroduced Welby Days festival. After 50 years of lobbying, their long-fought victory finally came in 2014. Pointing to Welby's historic roots as a culture center, surrounding homes, and a major local employment need, the County formally echoed this sentiment with a new neighborhood plan encouraging a new wave of walkable, people-oriented development within South Welby.

As one could imagine, the local support for our affordable project was inspiring. We assembled 3 outreach events and attended 2 neighborhood association meetings. More than 200 residents came to our outreach events and more than 40 gave public comments in support for affordable housing at this location. This development brings much-needed life and employment housing to a worthy people who fought for it. Restoring the schoolhouse, we learned, recreates the "glue" which gave them memories & comfort during such tough times. Today, the schoolhouse stands as symbol of this area's history and also its next chapter.

Unit Mix, Commercial Space. All 117 units will offer affordable housing to families earning 30%-70% AMI's (average 55.38%). 8 Project-Based Vouchers will be provided by Maiker for 30% AMI levels. 1 & 2 bedroom units were chosen to complement the area's unmet housing needs for a launching workforce. Accordingly, the layout offers 1 studio, 79 1BD/1BA, and 32 2BD/1BA units. All 70% AMI units will lease at market-competitive 60% AMI levels. The Partnership will construct 3,517 ft^2 of basis ineligible rentable commercial space of which 2,000 ft^2 will be for the Boyers Coffee anchor tenant and 1,517 ft^2 is proposed for an Adams County Workforce Center or similar workforce development office. **See Commercial Slipsheet for structuring, cost allocation, and tenant selection plan.**

Unit Mix - Families

AMI	*0BR*	*1BR*	*2BR*	*Total*
30%	**1**	**3**	**1**	**5**
30%-PBV	**-**	**5**	**3**	**8**
40%	**2**	**13**	**3**	**18**
50%	**2**	**15**	**6**	**23**
60%	**1**	**-**	**-**	**1**
70%	**-**	**43**	**19**	**62**
Total	**6**	**79**	**32**	**117**

Building Description. Our anticipated 135,742 ft^2 building will be 5 stories (4 stories of Type VA over 1 story of podium garage), two elevators, three staircores, and structural PT slab on floor 2 and spread footings on floor 1. This podium structure was paramount to meeting max density goals (see above section). As a tribute to the schoolhouse, the team designed a schoolhouse-like brick storefront foyer complimented by fiber cement and steel and acoustic paneling to reduce sound variation from the nearby highway (although none reported in our studies). While the original brick can't be saved, the original cornerstone will be reset and the schoolhouse signage with historical Welby pictures will be displayed in the interior. Construction documents are 75% complete and our team cannot continue further until awarded credits.

Amenities. Onsite amenities include: open podium-top active outdoor space (with play area, workout/yoga, grill area, shaded picnic tables); a second quiet North Courtyard area; a dog park; additional nature-inspired picnic retreat on ground exterior; generous interior bike storage with e-bike charging; a storefront window community lobby and foyer; a community multi-use room on floor 2; fitness center; an interior resident common area with kitchen, TV, and games; 5th floor resident multi-use space (with movie projector); a large rooftop patio; an attached Boyers coffeehouse (long-term tenancy), and onsite community workforce development office. Offsite amenities include walkable commercial (restaurants, axe-throwing bar, Italian groceries), onsite RTD bus stop (with new bus shelter by Maiker), multiple schools within 0.6 miles, short travel to grocers, access within 1.5 miles to Welby Learning Park, Rotella and Sand Hofer Parks, and biking via Clear Creek, S. Platte River, Niver Creek, & Colorado Front Range trails with additional Washington Steet bike lanes planed planned in the next 10 years.

1. Describe bond financing structure. Aggregate Basis = $60,233,614. 25% Test = $15,058,404.

i. **Bond Amounts.** Maiker has $14,920,551 in bond cap. To cover permanent loan amounts ($16,930,186), we will seek a "top-off" from CHFA for $2,009,635 (11.87% of total PAB's) or other sources **(see Inducement Slipsheet).** At closing, we will commit up to $18,000,000 in 2027A tax-exempt PAB's for construction and these will remain in place for the permanent loan. We will issue $28,272,421 in 2027B taxable bonds used for the construction loan.

ii. **Bond issuer.** Maiker, a Public Housing Authority, will issue its own bonds directly.

iii. **Lender and bond sale structure.** Maiker is S&P-accredited act as lender for the construction and permanent loans which will be marketed by underwriter KeyBanc Capital Markets, Inc. who will sell the bonds on the public market.

iv. **Portion of Tax-exempt & Taxable bonds.** At least $16,930,186 in tax-exempt bonds & $28,272,421 in taxable bonds.

2. Identify which, if any, of the priorities in Section 2 of the QAP: - None directly addressed by project.

3. Describe how the project meets the criteria for approval in Section 2 of the QAP:

i. **Market conditions.** Despite being the fifth largest County in population, Adams County is in certain need of further CHFA assistance. CHFA's Gap Map agrees—Adams County is ranked 4th out of 64 Counties in Percent of Renters Cost Burdened (52% of all renters). Our need is compounded by Adams' extraordinary expected population growth between 2025 to 2050 (49.9% growth!) yielding a future population of 780,085. For context, the 2050 population delta between Adams and Denver County is only 67,821 people (about 8 extra people in 100). The Welby aims to disrupt this need at the core, orienting toward a "starter household" design while enjoying the Market Study's expectation of a strong and sustainable demand for affordable housing for years to come.

While the PMA averaged 8.0% vacancy, all six comparable properties held steadfast: 6.9%, 5.0%, 1.5%, 3.5%, 4.2% and 0.0% (3.33% average, 35 of 1058 units). The HNA also notes that 4,185 households are overcrowded, of which 86% earn less than 80% AMI. One market-rate comp offers concessions ("netted" 1BD rents still have a high monthly range of $1,525 to $1,925). Also promising are the reported waitlists of Caraway (6 families at 30% AMI), Springbrook (25 families), and Marycrest (100 families). Discussed in 'Proximity', only two competing LIHTC properties are located within a 2-mile radius of the Project. Lastly, the HNA states that vacancy rates for unincorporated Adams County sits at 3.5%, despite 58% of all DU's being built before 1970.

Within the PMA, the Study conservatively estimated a current residential demand of 6,505 rental units out of 8,053 qualified households (19.2% capture) with rates for The Welby's 30%, 40%, 50%, 60%, & 70% AMI's being 9.2%, 21.0%, 26.3%, 47.50%, & 15.2% respectively. Notably, two communities contributing to the total units were outside of the PMA and not contributing to total qualifying households. Regardless, the 19.2% total capture is well below CHFA's 25% benchmark, with 50% AMI's being on the cusp. Moving all 60% units to 70% AMI increases the range of leasing incomes, helps the capture rate, and will be leased at 60% AMI-levels to reduce market-competition vacancy. The Study identified only one Weakness, being the differential between high AMI bands and current rents at older market rate properties. Conversely, Strengths include (i) "strong affordable demand across all AMI levels and unit floorplan types"; (ii) "significantly lower" vacancies in all comparable properties; (iii) easy access to employment via RTD and highway thoroughfares; (iv) access to schools, park, and transit options; and (v) "limited competition for the subject from both LIHTC and market-rate apartment projects within immediate proximity".

ii. **Proximity to existing tax credit developments.** The Market Study notes there are 13 family-serving LIHTC properties within the PMA (albeit 2 are outside PMA) and only 1 community under construction. Within a 2-mile radius, however, per CHFA's Development Map there are only **TWO** comparable LIHTC properties (all others are incompatibly Sec.8, Senior, or MIHTC): Springbrook Apts (1.0 miles) and Caraway Apts (0.5 miles away). Together, these communities only provide 236 housing units for families in a 2-mile radius. The Study's next LIHTC comps were

Overlook (2.4 mi, 3.5 mi driving) and Marycrest (3.4 mi, 5.1 mi driving). The Study considers this lack of proximity as a “Project Strength” noting: “limited competition for the subject from both LIHTC and market-rent apartment projects within its immediate proximity in the PMA” (pg 15).

iii. **Project readiness.** This project will be ready to proceed upon receiving tax credits. The site is fully controlled by Applicant and is fully zoned for the proposed use and density. Outstanding approvals include the Final Development Plan and Final Plat which are expected to be approved by the BOCC this upcoming September 2026. **(See Readiness slipsheet).** Once the BOCC approves the FDP and Final Plat, this land is fully entitled and a building permit can be applied for. Architectural Construction Document drawings are 75% complete and “paused” until tax credit award. Once awarded, the architect will finalize drawings and start building permit submittals post haste. Maiker will concurrently select equity partners, close on financial sources, and can begin construction in September 2027.

iv. **Overall financial feasibility and viability**. The Welby offers a confident assurance of financial feasibility if awarded credits. The project stands with only a $764,250 gap loan (cash invested by Maiker). Pending tax credits, Adams County will provide $2,000,000 in HOME funding and DOLA conditionally awarded us $2,894,810. The Welby enjoys advantages such as Maiker acting as lender (lower interest rates and costs), eight project-based vouchers, and a housing authority team experienced with all aspects of LIHTC since 1974. Being a 5-story building, the above gap loan amount includes higher construction costs such as BABA, 20-month construction schedule (with 30 weather days!), solar panels, and a 24,100 ft^2 podium garage. The gap loan amount also reflects conservate underwriting including all: all 70% AMI units renting at 60% rents; direct costs and interest rate contingencies; no additional EV/PV incentives; no energy rebates/credits, nor DOLA gap application assumptions. While financially stable, this $65.3M project remains entirely dependent on annual equity amounts of $2,997,728 (federal) and $1,900,000 (state). Fitting the mold of previously awarded projects, The Welby offers a competitive ratio of $41,860 tax credits per unit.

v. **Experience and track record of the development and management team.** Founded in 1974, The Adams County Housing Authority dba Maiker Housing Partners is a Public Housing Authority and owns 19 affordable communities with 2,050 rent-restricted units, inclusive of 11 LIHTC communities with 1,536 units. Maiker continues its mission by serving 15,000 Adam County residents per year via >1,500 Housing Choice Vouchers, Family Self-Sufficiency programs, and rent/utility financial aid. Maiker’s partnerships with private and public firms has created 1,531 additional housing units. In the past 10 years, Maiker completed 5 LIHTC new-build projects and 4 LIHTC rehabs. Last year, Maiker started construction at Verrbena (70 units) and has stabilized Overlook at Thornton (160 units).

vi. **Project costs.** $65.3M total cost. Per Deneuve Construction Services, $41.3M in direct construction costs or $352,910 per unit and $305/SF. See question 7 below for more information.

vii. **Site suitability.** Per Market Study, The Welby is “well located in terms of the local employment base” with excellent access to major employment centers via its proximity to the I-25/I-270/US-36 interchange. The Report notes that future residents will be able to walk to multiple schools within 0.6 miles of site and is a short driving distance to healthcare and food and drug stores. While not a TOD parcel, the Study notes transit accessibility as one of the site’s most significant strengths with RTD Route 7 immediately adjacent to site with a bus arriving every 30 minutes connecting to light rail stations 2 miles away. The Welby to the regional network and Downtown Denver. Bikers are further connected via vast nearby trails (See Amenities). Overall, the Market Study agrees that site suitability is a strength and is complimented by a strong-suit density of 117 units or 55 units per acre.

4. Justification for waiver of any underwriting criteria / DDA basis boost. – N/A

5. Address any issues raised by the market analyst in the market study. Only one weakness was identified by the Market Study: “Rent differential between the higher AMI rent bands and the rents charged at older market-rate complexes is limited under current market conditions”. Although Denver’s macro-market demand should change by our May 2029 completion, we are nonetheless conservatively underwriting below-maximum rents for 70% AMI units, expecting initial rents at 60% AMI levels for these units.

6. Address any issues raised in the environmental report(s). No REC’s, CREC’s, nor SDG’s were identified in our Phase I ESA. The ESA did not note any records or concerns from any historical societies.

7. **Identify if there are any unusual features that are driving costs upward, as well as if there are any opportunities to realize cost containment (refer to Section 2 of the QAP for additional information).** Due to the shape of the parcel and zoning’s 30% active outdoor space requirement, a 24,141 ft^2 1st floor podium garage is necessary to provide adequate density/parking (surface-only parking only allows 50 units). The podium’s cost premium includes a 1st floor PT slab with S. footings on ground level, and also increases construction schedule to 20 months (inclusive of 30 weather days). Additionally, our funding sources require ~3% BABA premiums (but do not require Davis Bacon). Above-average unit amenities such LVT floors and stone countertops (for durability) with

included Washer/Dryers were chosen to compete with market conditions and alleviate low-vacancy risk. Additional costs include high water tap fees via local Water District & Denver Water. Site demolition costs. Metal roofs were chosen for long-term roofing durability and PV stability. Sustainability decisions such as the higher-tier NGBS Gold, Electrification Ready, 100 kWh solar systems, and EV parking. Finally, zoning required street front commercial space which raised hard costs by ~$650,000 and $492,479 in ineligible soft costs. **See Commercial Slipsheet.**

To alleviate this, the 135,088 ft^2 building's density was maximized with cost-effective 1&2-bedroom unit layouts and a 4-story type VA wood design for minimum redundancy and economies of scale. We omitted funding sources requiring commercial Davis bacon rates and our general contractor engaged a BABA consultant for future GMP pricing. All applicable modular practices were included such as pre-fabricated components including roof/floor trusses, stairs, patio/balcony guardrails, and pre-cast concrete for fixtures like terrace planters. Value-Engineering was consistently relied upon during design. Additional budget remedies could include solar/EV/PV energy rebates, DOLA gap applications, further VE, sustainability vs. durability vs initial cost analyses, and market rent corrections (higher initial rents will increase loan sources). Ultimately, we find that the $305/sf cost for this building is very reasonable compared to similar LIHTC mixed use projects with much less amenities and marketability.

8. Describe the outreach to the community that you have done and describe local opposition and/or support for the project (including financial support).

"The Maiker development brought some hope to us, and it was kind of a shared vision that they shared with our community. We've worked from the beginning all the way through these design phases, so they've been wonderful to include us and to understand how we feel about where we live." – Norma Frank, generational Welby resident

This project has become more than development—it is a rallying call. This is one of the most passionately supported, community-driven visions Maiker has experienced. Maiker learned the neighborhood through three design charettes: one with high-level decision makers (Adams County, Mapleton Schools, Metro Mayors Caucus, non-profits); one with foundational Welby families; and one inviting all residents within a 2,000' radius. We also attended two Welby Neighborhood Assoc. meetings. The support for our project was outstanding. Locals praised the decision to bring an influx of housing to the local area, citing a major need for nearby business owners, alongside our design's respect for the historical Welby area. There was particular excitement for The Welby to kickoff the area's revitalization—a result of many families' decades-long, hard fought actions to save South Welby's memory.

The few comments of opposition argued to not place housing so close to an interstate interchange, citing noise and potential air contamination. Per Maiker's noise study, the level of noise was minimal considering the downhill location to the highway (although we still designed the building to redirect roadway noise). Our team observed no increased air quality risk in highway-proximal CDPHE testing stations, and other sources point to road pollution rising in the atmosphere while our site is guarded at the base of a 40' hill. In an abundance of caution, our MEP has been designed to minimize containers with high-filter HVAC systems. The only opposition at our PDP hearing came a neighboring funeral home, who argued that our development was incongruous and that it caused the Board's previous denial of their crematorium conditional permit for the same reason. Our conformity with The Welby Neighborhood Plan was recommended by Planning and unanimously agreed to by the Board.

9. Describe how the proposed development contributes to promoting equity as well as economic mobility for residents. This paragraph cites data from the HNA and reflects only unincorporated Adams County. **61% of renters are "cost-burdened"** (above full County's 54%) and 26% are "severely cost-burdened" (County-wide 22.9%). Home prices rose **101%** between 2015 to 2025, which for a median price of $512,000 require an income of $164,000—far above county's median income of $98,100. **Housing shortfall is 1,581 units, about 95% of which is for households earning 80% or less**. Projections require an additional 8,435 units by 2036, of which 62% is needed for <80% AMI families (2026 inventory is 55%). Two-thirds of residents identify as Hispanic or Latino. The Welby assists with all of these equity metrics with critical impact; per the HNA, our 117 units are the only affordable units in the planning department's pipeline. With high-quality housing, amenities, job opportunities, highway & RTD corridors, and a historic culture to inspire them, The Welby undoubtedly promotes economic mobility for her residents. All residents will have forefront access to an Adams County Workforce Development office within our commercial space, as well as access to Maiker's Family, Community & Vitality program, providing community organizing events with topics such as family self-sufficiency, financial coaching, healthy eating, and job training.

This is an immense opportunity to promote the big picture as well. At its core, the Welby is a tribute to a beloved community's revitalization, rallied by the locals over decades and over generations in the hopes to invite new members to its family. This is a chance for CHFA to make a newsworthy story about preserving a resilient, historic Colorado community---a story resonating with all Colorado voters for years to come.