



**ARAPAHOE COUNTY**



Arapahoe County Housing Authority Annual Meeting

01.12.2026

# Call to Order & Roll Call



# Review & Approve 2025 ArCHA Agenda

**Call to Order (Chairman Summey) and Roll Call**

**Review and Approve Agenda**

**Approval of the Minutes of the Annual Meeting of October 15, 2024**

**New Business**

- **Special Liability Partnership with a For-Profit Developer 101**
- **April Housing Special Liability Partnership(s) Presentation**
- **Columbia Ventures Special Liability Partnership Presentation**
- **County Housing Authority Adopts Definition of Low-Income Households**
- **Renewal of Agreements**
  - Approval of the agreement between Arapahoe County and ArCHA to lend County employees to ArCHA to administer programs as the Housing Authority
  - Approval of Katherine Smith, Community Resources Department Director as Secretary of the ArCHA Board.
- **Signature Authorizations**
  - Authorization for Katherine Smith, as Director of the Community Resources Department, to sign regular business agreements and policies on behalf of the Housing Authority Board.
  - Authorization for Elizzebeth Loomis, as the Director of ArCHA, to sign appropriate administrative documents, such as Release of Deeds and Trusts Subordination Agreements, and Short Sales on behalf of the Housing Authority Board.

**Old Business- as may be announced**

**Adjournment**

# Approval of the Minutes of the Annual Meeting of October 15, 2024.

**Call to Order (Chairman Holen)**

**Roll Call**

**Review and Approve Agenda**

**Approval of the Minutes of the Annual Meeting of May 23, 2023**

**New Business**

**a. Dominium Tax Deferral Update**

**b. Point in Time Survey Activities Update 2024**

**c. Renewal of Agreements**

i. Approval of the agreement between Arapahoe County and ArCHA to lend County employees to ArCHA to administer programs as the Housing Authority.

ii. Approval of Katherine Smith, Community Resources Department Director as Secretary of the ArCHA Board.

**d. Signature Authorizations**

i. Authorization for Katherine Smith, as Director of the Community Resources Department, to sign regular business agreements and policies on behalf of the Housing Authority Board.

ii. Authorization for Elizzebeth Loomis, as the Director of ArCHA, to sign appropriate administrative documents, such as Release of Deeds and Trusts Subordination Agreements, and Short Sales on behalf of the Housing Authority Board.

**Exploring Future Options for ArCHA**

**Old Business—as may be announced**

**Adjournment**

# Special Liability Partnership with a For-Profit Developer 101

The Housing Authority is considering participation in a special liability partnership—such as a Limited Partnership (LP) or Limited Liability Limited Partnership (LLLP) in collaboration with a for-profit developer. Under this structure, the Housing Authority typically holds a small ownership and liability stake (for example, approximately 1%), while the for-profit developer acts as the general partner, assuming primary responsibility for development, financing, construction, and ongoing operations.

This structure is commonly used in affordable housing development because it balances the Arapahoe County Housing Authority's mission with prudent risk management while leveraging private-sector expertise and investment.

## Special Liability Partnership (SLP) Structure



# SLP Benefits

- **Limited Financial and Legal Exposure:**

By holding a small ownership stake, the Housing Authority's liability is limited to its investment. This protects public and taxpayer funds while allowing the Authority to participate in complex development projects without assuming undue risk.

- **Leverages Private-Sector Expertise:**

For-profit developers bring significant experience in site acquisition, project design, financing, construction management, and long-term operations. Their role as general partner ensures the project is delivered efficiently and meets industry standards.

- Special liability partnerships enable the use of private financing, including **Low-Income Housing Tax Credits (LIHTC)**, conventional debt, and equity investments. Without a partnership structure, many of these financing tools would not be available to the Housing Authority.

- **Shared Risk:**

By partnering with a private developer, the Housing Authority shares in the success of the project while the developer assumes most of the operational, financial, and construction risks. This structure ensures that risk is allocated to those best positioned to manage it.

# SLP Benefits

- **Efficient Project Delivery:**

Private developers are accustomed to navigating complex timelines, coordinating contractors, and responding to market demands. This efficiency benefits the Housing Authority by reducing delays and ensuring timely completion of affordable housing units.

- **Established Industry Practice:**

Special liability partnerships are widely used across the affordable housing sector and recognized by lenders, investors, and oversight agencies. They provide a tested, legally sound framework for public–private collaboration.

- **Maintains Regional Housing Goals:**

Despite a limited liability position, the Housing Authority retains governance and approval rights that allow it to safeguard long-term affordability, ensure regulatory compliance, and guide the project to align with community and public policy goals.

# Special Liability Partnership Presentation – Reserve at South Creek

PRESENTED BY APRIL HOUSING



## **Arapahoe County – Reserve at South Creek**

**JANUARY 2026**

<b>I. April Housing Overview</b>	<b>2</b>
<b>II. Arapahoe County Portfolio</b>	<b>4</b>
1. Overview	
2. Portfolio Map	
<b>III. Arapahoe County Resyndication Opportunity</b>	<b>7</b>
1. South Creek	
<b>IV. Arapahoe County Housing Authority Partnership</b>	<b>11</b>
1. Proposed terms	

# I. April Housing Overview

## April Housing is opening new paths to preserve and expand the supply of high-quality affordable housing

*With backing from Blackstone, April Housing is the largest operator and preserver of affordable housing in the US with more than 450 properties (65k+ units) in 40 states <sup>(1)</sup>*



### WHO WE ARE

- Over a 125+ person team, wholly-owned Blackstone portfolio company spanning all aspects of affordable housing - asset management, transactions, compliance, preservation, capital markets
- Affordable Housing partner for nonprofits, developers, municipalities, and states
- Experienced and diverse senior leadership team with **20+ years** of affordable housing experience



### WHAT WE DO

- Manage best-in-class communities by partnering with resident-focused managers
- Preserve affordable housing by working with state and local agencies on preservation solutions
- Create new affordable housing supply through low-income housing tax credit-equity investments
- Since 2024, April Housing has preserved affordability for over 2,500 units of affordable housing through resyndications



### WHO WE SERVE

- Seniors and Families
- More than **80%** of April Housing's units primarily serve residents earning **60%** or less of area median income

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<sup>(1)</sup> By total unit count, based on Affordable Housing Finance.

## **II. Arapahoe County Portfolio**

# April Housing's Arapahoe County Portfolio includes **408** units across **2** communities

#	Community Name	Address	City	Units	Affordable Units	Market Rate Units	Residency	Year Built	LURA Exp	Resyndication Eligible
1	Reserve at South Creek Apartments	14611 E. Jamison Drive	Dove Valley*	168	69	99	Family	2001	2030	2026
2	Centennial East Apartments	14406 E. Fremont Avenue	Dove Valley*	160	158	2	Family	2000	2032	2028
3	Centennial East II Apartments	14406 E. Fremont Avenue	Dove Valley*	80	49	31	Family	2001	2041	2027
Totals:				408	276	132				

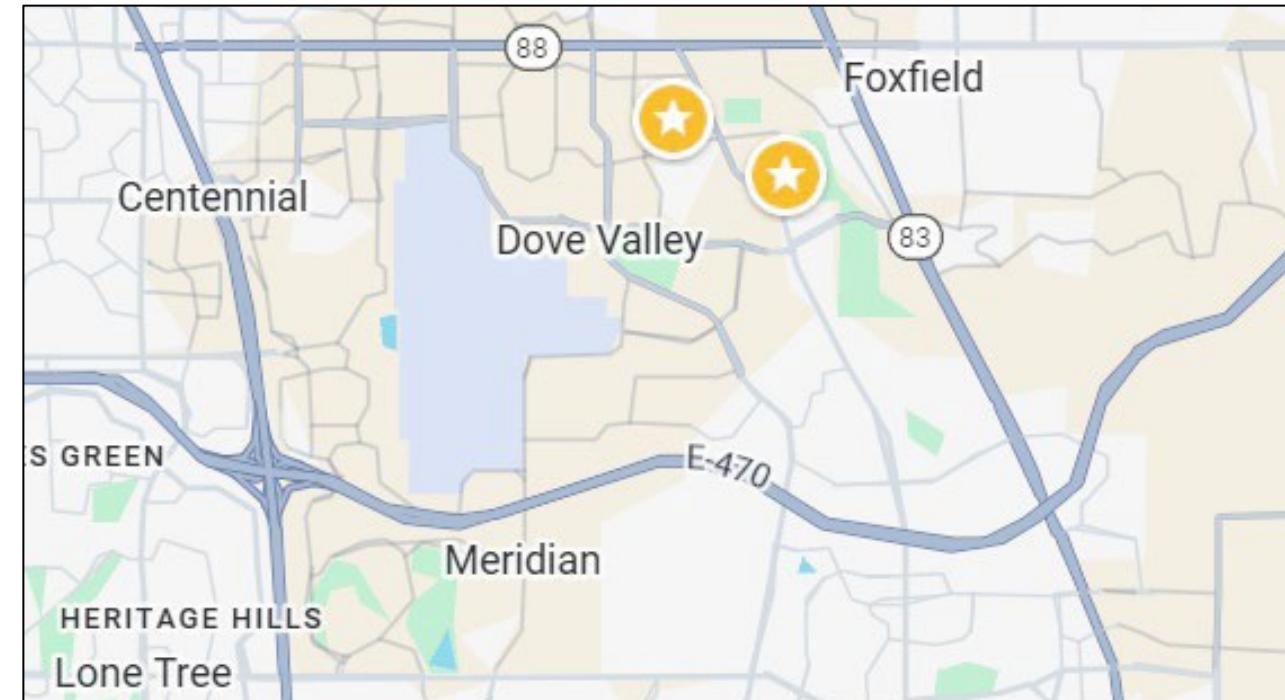
\*Unincorporated Census Designated Place

## Overview

**2**  
Family  
Communities

**276**  
Affordable Units

**408**  
Total Units



### **III. Arapahoe County Resyndication Opportunity – Reserve at South Creek**

## Reserve at South Creek is a 168-unit community in Arapahoe County

### Opportunity Highlights

**168**  
units

**2001**  
Year Built

**2030**  
LURA Expiration

**~\$85M**  
Total Dev Cost

### Community Improvement Plan

#### ▪ Overview:

- Located in Dove Valley, Arapahoe county
- Population: Family
- 7 residential buildings + 1 community building
- AMI Set Aside: 69 units at 60% AMI, 99 market rate units - market rate units will be converted to affordable units
- Resident amenities: Clubhouse, community room, exercise room, swimming pool, BBQ area, dog area

#### ▪ Proposed Rehab Scope (12 - 16 months):

- Unit Upgrades: Appliance package, countertops, cabinets, lighting fixtures, HVAC system, flooring in common areas and bedrooms
- Sitework: Security improvements, landscaping, concrete/paving repair, asphalt repairs, amenity upgrades, and accessibility improvements
- Exterior: Exterior finishes, doors, building lighting and roofing upgrades

#### ▪ Operations:

- Property Manager: Cirrus Property Management



## RESERVE AT SOUTH CREEK

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## RESERVE AT SOUTH CREEK

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2-Bedroom Floorplan



1-Bedroom Floorplan



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## **IV. Arapahoe County Housing Authority Partnership**

## Option 1 – Front Loaded Cash Fee + Residual

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### Summary of Proposed Economics

- Upfront: upon receipt of tax exemption, Arapahoe County Housing Authority (ArCHA) will receive an upfront fee estimated to be \$225,000
- Annual: N/A
- Back End: ArCHA will receive an Incentive Management Fee (IMF) and residual split of 40% estimated to be \$173,000

### Proposed Affordability

Unit Count	AMI	% Affordable Units
168	60%	100%

### Proposed Economics

ArCHA Upfront Fee	\$ 225,000
ArCHA Net Cash Flow Year 1 - 18	\$ -
Projected IMF/Residual to ArCHA in Year 18	\$ 173,000
<b>Total Economics to ARCHA:</b>	<b>\$ 398,000</b>

## Option 2 – Annual Cash Fee + Residual

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### Summary of Proposed Economics

- Upfront: upon receipt of tax exemption, Arapahoe County Housing Authority (ArCHA) will receive an upfront fee estimated to be \$25,000
- Annual: ArCHA will receive an annual cash flow cash flow equal to \$25,000 increasing by 3% per annum (13% of 2024 tax bill)
- Back End: ArCHA will receive an Incentive Management Fee (IMF) and residual split of 40% estimated to be \$187,000

### Proposed Affordability

Unit Count	AMI	% Affordable Units
168	60%	100%

### Proposed Economics

ArCHA Upfront Fee	\$ 25,000
ArCHA Net Cash Flow Year 1 - 18	\$ 446,000
Projected IMF/Residual to ArCHA in Year 18	\$ 187,000
<b>Total Economics to ARCHA:</b>	<b>\$ 658,000</b>

# Special Liability Partnership Presentation – 10660 Colfax Avenue

PRESENTED BY COLUMBIA ADVENTURES



# 10660 Colfax Avenue

a Family Oriented Apartment Community

Project Concept

*Presented by Columbia Ventures*

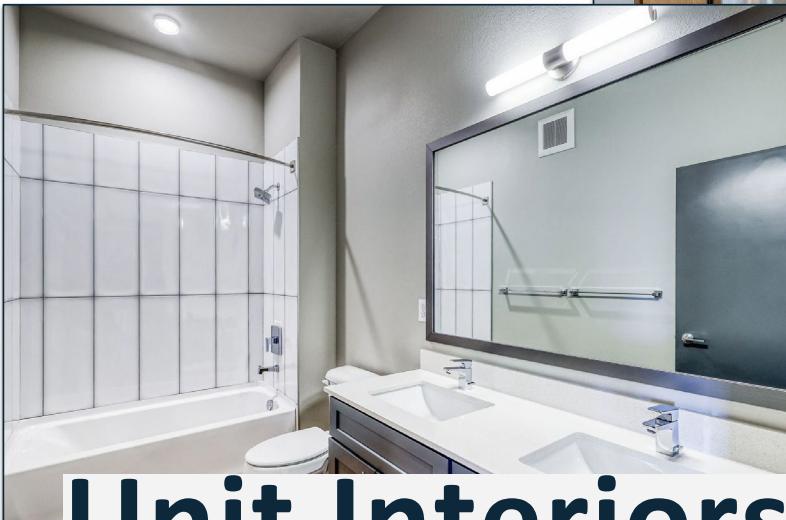
1616 17<sup>th</sup> St Suite 374, Denver, CO 80202

# Los Altos Apartments

1681 Altura Blvd, Aurora, CO 80011

❖ 137 Units | Studios, One, Two, and Three-Bedroom Floor Plans

❖ AMIs: 30%, 40%, 50%, 60%, 70% | Year Completed: 2025



# Unit Interiors & Clubhouse

Los Altos | Aurora, CO

# Viña Apartments

2121 E 48<sup>th</sup> Avenue, Denver, CO 80216

- ❖ 150 Units | Studios, One, Two, and Three-Bedroom Floor Plans

- ❖ AMIs: 30%, 50%, 80% | Year Completed: 2022

# Viña Senior Residences

48<sup>th</sup> & Race, Denver, CO 80216

- ❖ 152 Units | One and Two-Bedroom Floor Plans

- ❖ AMIs: 30%, 40%, 50%, 60% | Year Completed: 2027 (anticipated)

# 10660 Colfax

## Project Team



**columbia**  
VENTURES

 **ASSET**



**Urban Land**  
**CONSERVANCY**

  
**I-KOTA**

**CEDS**   
VIBRANT COMMUNITIES. EMPOWERING BUSINESS OWNERSHIP.  
 **FINANCE**

 **swarc**

  
**columbia**  
VENTURES

# CEDS Overview

## On Premise Upward Mobility

**Community Enterprise Development Services (CEDS)** launched in 2009 to serve refugees and immigrants; CEDS now supports a broader, diverse community of entrepreneurs who do not qualify for traditional financing. CEDS provides small business loans to underserved founders—**90% of borrowers are immigrants, people of color, and women.**

**Success Story:** Maria Isabel transformed her talent into a thriving bakery, **Cake Land**, with a Spark Loan from CEDS Finance.



CEDS Finance Success Story | Cake Land

# CEDS Impact

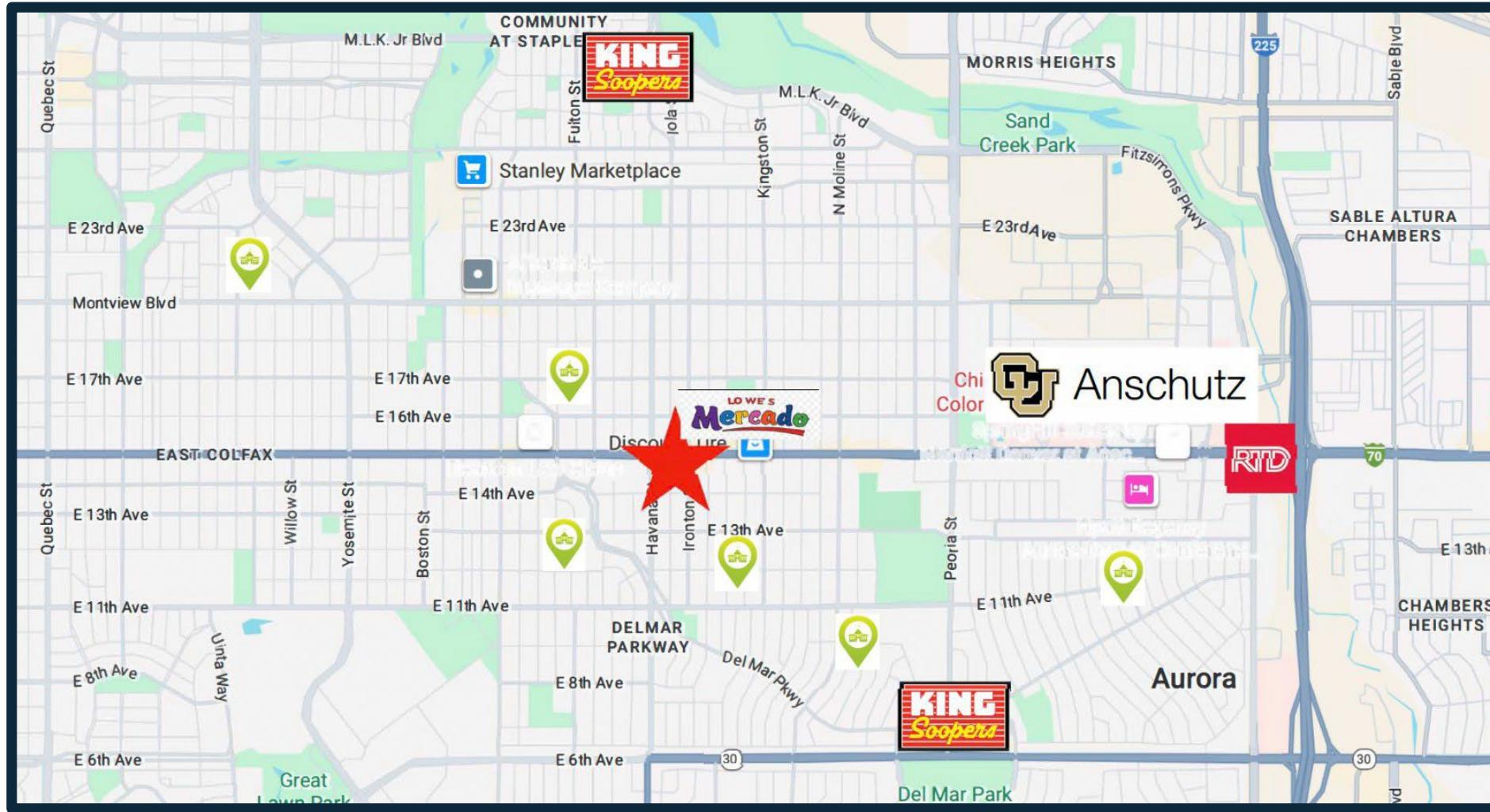
## Community Service Facility Partner

**Community Enterprise Development Services (CEDS)** is currently located onsite at 10660 E Colfax; this project would provide a permanent home with an option to own their space at the end of the initial 15-year lease. This local non-profit organization has deployed over \$7M in funding since 2011, supporting over 220 Colorado-based business owners.

**Success Story:** CEDS Finance supported Ademola Okubena's dream to bring Sorghum Superfood Dietary Supplement mainstream, through his company Rubcon Wellness.

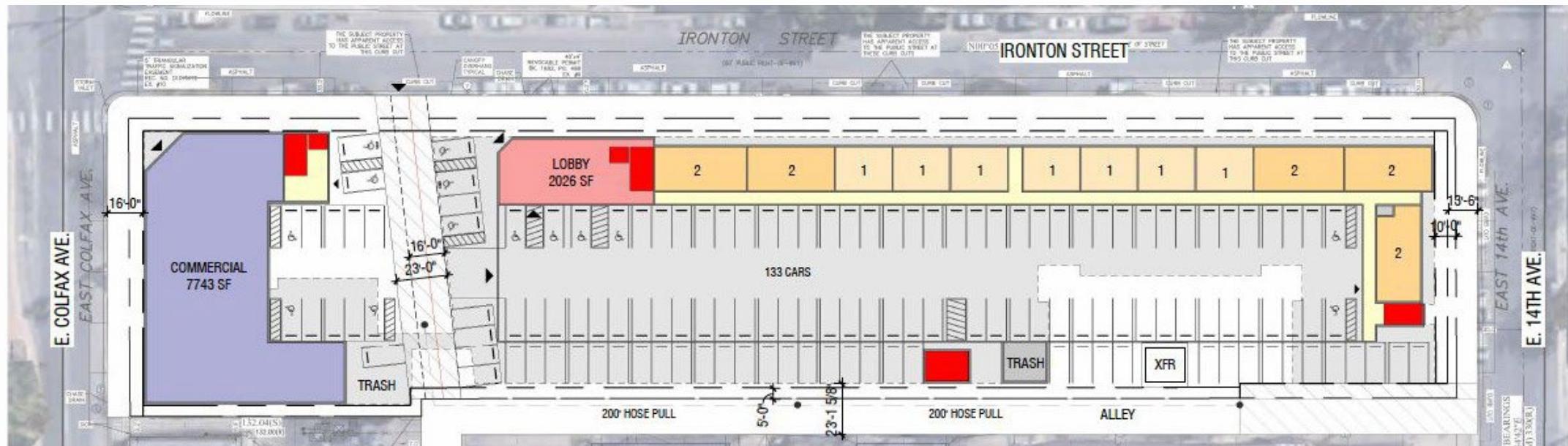


# Site Location



# Site Plan

## Efficient and Cost Effective | L1



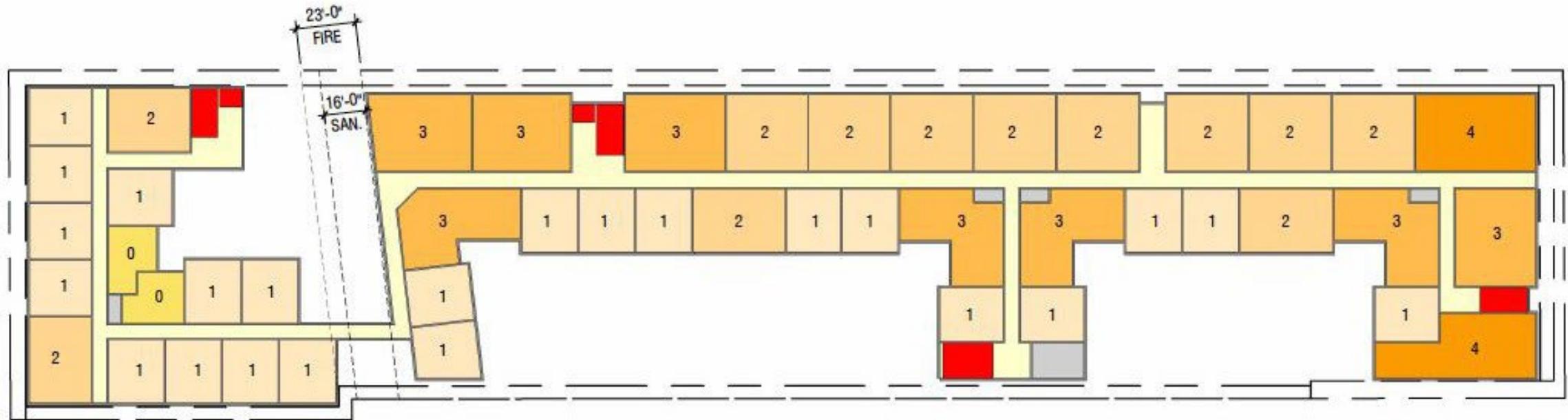
# Amenity Deck

Peace of Mind for Growing Families | L2



# Typical Residential Floor Plan

Large Floor Plans Designed for Families | L3 & L4



# Experience & Success

Proven Track Record of Award-Winning Developments and using a 9%/4% “Twinning” Structure | Denver, Colorado

Together we've built 439 mixed-income multifamily units along with almost 35,000 SF of community supporting commercial space totaling \$161 Million in Total Development Cost.

- ❖ Viña Apartments - 2022 Mayor's Design Award Winner | Mayor's Office
- ❖ Viña Apartments - 2023 Eagle Award Winner | Housing Colorado



# Unit Mix with Set Asides

Fostering Family Success

## Combined 9% and 4% LIHTC

Unit Type	Total Units	%	Unit Mix			
			30% AMI	50% AMI	60% AMI	70% AMI
0x1 - Studio	6	4%	1	2	2	1
1x1 - One Bedroom	71	48%	4	21	21	25
2x2 - Two Bedroom	41	28%	2	12	12	14
3x2 - Three Bedroom	23	16%	1	7	7	8
4x2 - Four Bedroom	6	4%	0	2	2	2
Totals and Averages	147	100%	9	44	44	50

# Proposed Sources and Uses - 4%

Summary Sources and Uses					
	Construction Phase	Pay In / (Pay off)	Permanent after Conversion	Post 8609 Receipt Transactions	Final Source/Uses
<b>Sources</b>					
Private Activity Bonds	16,720,000	(3,023,000)	13,697,000		13,697,000
Taxable Loan	6,986,940	(6,986,940)	-		-
Prop 123 Concessionary Debt	2,000,000	-	2,000,000		2,000,000
Federal Investor Equity	2,082,628	11,385,031	13,467,659	416,526	13,884,184
TOC Tax Credit Equity	99,900	546,120	646,020	19,980	666,000
Deferred Developer Fee - 49%	-	1,740,352	1,740,352	-	1,740,352
CDOH	2,000,000	-	2,000,000	-	2,000,000
City of Aurora Funds	1,000,000	-	1,000,000	-	1,000,000
CSF Fundraising	1,275,000	-	1,275,000	-	1,275,000
<i>Deferred Sub. Loan Interest</i>	76,981	-	76,981	-	76,981
<b>Total Sources</b>	<b>32,241,449</b>	<b>3,661,563</b>	<b>35,903,013</b>	<b>436,506</b>	<b>36,339,518</b>
<b>Uses</b>					
Land/Demolition	1,279,149	-	1,279,149	-	1,279,149
General Construction Contract	22,951,416	-	22,951,416	-	22,951,416
Other Construction Costs	3,354,890	-	3,354,890	-	3,354,890
Construction Interest	1,945,681	103,640	2,049,320	-	2,049,320
Soft Costs	2,230,313	-	2,230,313	-	2,230,313
Developer Fee	363,019	2,755,924	3,118,943	436,506	3,555,448
Project Reserves	40,000	802,000	842,000	-	842,000
<i>Sub. Loan Construction Int. (Deferred)</i>	76,981	-	76,981	-	76,981
<b>Total Uses</b>	<b>32,241,449</b>	<b>3,661,563</b>	<b>35,903,013</b>	<b>436,506</b>	<b>36,339,518</b>
<b>Sources less Uses (Gap)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>

# Proposed Sources and Uses - 9%

Summary Sources and Uses					
	Construction Phase	Pay In / (Pay off)	Permanent after Conversion	Post 8609 Receipt Transactions	Final Source/Uses
<b>Sources</b>					
Taxable Loan	19,093,246	(12,760,246)	6,333,000		6,333,000
Federal Investor Equity	2,213,779	12,101,990	14,315,768	442,756	14,758,524
State Investor Equity	328,500	1,795,800	2,124,300	65,700	2,190,000
TOC Tax Credit Equity	62,415	341,202	403,617	12,483	416,100
Deferred Developer Fee - 22%	-	540,245	540,245	-	540,245
<i>Deferred Sub. Loan Interest</i>	-	-	-	-	-
<b>Total Sources</b>	<b>21,697,939</b>	<b>2,018,991</b>	<b>23,716,930</b>	<b>520,939</b>	<b>24,237,869</b>
<b>Uses</b>					
Land/Demolition	721,449	-	721,449	-	721,449
General Construction Contract	14,673,857	-	14,673,857	-	14,673,857
Other Construction Costs	2,698,841	-	2,698,841	-	2,698,841
Construction Interest	1,685,811	75,213	1,761,024	-	1,761,024
Soft Costs	1,467,613	-	1,467,613	-	1,467,613
Developer Fee	375,368	1,520,778	1,896,146	520,939	2,417,085
Project Reserves	75,000	423,000	498,000	-	498,000
<i>Sub. Loan Construction Int. (Deferred)</i>	-	-	-	-	-
<b>Total Uses</b>	<b>21,697,939</b>	<b>2,018,991</b>	<b>23,716,930</b>	<b>520,939</b>	<b>24,237,869</b>
Sources less Uses (Gap)	(0)	(0)	(0)	-	(0)



# Special Limited Partnership Request

We invite Arapahoe County to participate in both the 9% and the 4% partnerships as the Special Limited Partner to allow for the financial feasibility of the project.

- 1) HA participation offers a full property tax exemption to both partnerships as well as an exemption on sales and use tax for construction materials purchased within the state.
- 2) An up front fee of \$250,000 is offered to the HA to cover the cost of administration of the program.
- 3) During the first 15 years upon any change in affordability requirements outlined in this presentation, supporting affordability for those making 30% to 70% of AMI, a breakup fee of \$250,000 will be paid.
- 4) Upon withdrawal of the LP, the HA will have a Right of First Refusal (ROFR) to purchase the asset on to be negotiated terms.



# THANK YOU!

1616 17<sup>th</sup> St Suite 374, Denver, CO 80202

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[columbiaven.com](http://columbiaven.com)

# Arapahoe County Housing Authority Adopts Definition of Low-Income Households

Arapahoe County Housing Authority establishing a definition of “Persons of Low Income” as households in Arapahoe County with incomes at or below eighty percent (80%) of the Area Median Income (AMI), as determined and published annually by the U.S. Department of Housing and Urban Development (HUD)” for purposes of C.R.S. § 29-4-227.

## Renewal of Agreements

Approval of the agreement between Arapahoe County and ArCHA to lend County employees to ArCHA to administer programs as the Housing Authority.

Approval of Katherine Smith, Community Resources Department Director as Secretary of the ArCHA Board.

## Signature Authorizations

Authorization for Katherine Smith, as Director of the Community Resources Department, to sign regular business agreements and policies on behalf of the Housing Authority Board.

Authorization for Elizzebeth Loomis, as the Director of ArCHA, to sign appropriate administrative documents, such as Release of Deeds and Trusts Subordination Agreements, and Short Sales on behalf of the Housing Authority Board.

# Old Business

# Adjournment