



## Board Summary Report

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**File #:** 26-123

**Agenda Date:** 3/31/2026

**Agenda #:** 6.g.

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**To:** Board of County Commissioners

**Through:** Katherine Smith, Director, Community Resources Department

**Prepared By:**

Nancy Sonnenfeld, Community Development Administrator, Community Development, Housing and Homeless Services (CDHHS), Community Resources Department

**Subject:**

2026 Private Activity Bond (PAB) Allocation

**Purpose and Request:**

The Board of County Commissioners (BOCC) is requested to approve and authorize the Chair to sign the allocation agreements with the Colorado Housing and Finance Authority (CHFA) and South Metro Housing Options (SMHO) regarding the assignment of the 2026 Private Activity Bonds allocation totaling \$8,233,226.00 and the recommended distribution of that allocation

**Alignment with Strategic Plan:** Economic Resilience and Stability - Maintain and improve affordable housing initiatives, including housing preservation and homeownership support.

**Background and Discussion:** The Board of County Commissioners (BOCC) heard a funding allocation recommendation for the assignment of the initial \$8,011,903.00 in 2026 County PAB funds on February 17, 2026. On March 2, 2026, the BOCC heard a funding allocation recommendation for the assignment of the additional \$221,323.00 which was added to the County's 2026 PAB authority.

The BOCC reviewed the funding recommendations and instructed staff to schedule the item for consent agenda during a business meeting. Staff are requesting that the Board approve the allocation agreements with the Colorado Housing and Finance Authority (CHFA) and South Metro Housing Options (SHMO) and authorize the Chair to sign the agreements which would assign Arapahoe County's 2026 Private Activity Bond allocation for the purpose of generating 4% Low-Income Housing Tax Credit (LIHTC) financing for the highest-ranking projects recommended for funding.

Private Activity Bonds (PABs) are a tax-exempt bonding authority that may be used to finance eligible projects at a tax-exempt interest rate or to support the issuance of Mortgage Credit Certificates. The State of Colorado administers the PAB allocation program pursuant to state statute (Section 24-32-1701 et seq., C.R.S.), which governs the allocation of the state's annual PAB authority.

Arapahoe County's 2026 Private Activity Bond allocation totals \$8,233,226.00. The County received seven (7) applications requesting PAB allocations for the 2026 cycle. CDHHS Staff reviewed each application for completeness, eligibility, developer capacity and experience, financial feasibility, and the potential to create Proposition 123-eligible housing units serving multifamily rental households

earning at or below 60 percent of the Area Median Income (AMI). Priority consideration was given to projects demonstrating the ability to close and complete underwriting within 12 months of award, effectively leverage additional equity sources such as Low-Income Housing Tax Credits (LIHTC) and State Housing Tax Credits (SHTC), and align with the County's adopted affordable housing needs, goals, and commitments. This includes projects proposing the formation of Special Limited Partnerships with the Arapahoe County Housing Authority to advance long-term affordability and maximize public benefit.

### **2026 PAB Allocation CDHHS Staff Recommendations:**

**Reserve at South Creek Developer:** April Housing

**PAB Funding Recommendation :** \$4,005,092.00, to be assigned to CHFA

**Requested Funding :** \$4,005,092.00 (project requires \$23,500,000 in bond cap)

**Location:** 15611 E Jamison Drive, Englewood

**County:** Arapahoe (Unincorporated)

**Number of Units:** 168 units (48 one-bedroom, 72 two-bedroom, 48 three-bedroom)

**Target Population :** Families, Seniors, Veterans, Disabled

**AMI:** 60% AMI and under

**Type:** Conversion and Rehabilitation

April Housing is requesting an allocation of Private Activity Bond (PAB) funds to support the rehabilitation and resyndication of an existing multifamily development. The property currently includes 69 units restricted at 60 percent of Area Median Income (AMI) and 99 market-rate units. Through this project, the market-rate units will be converted to affordable housing, serving households at or below 60 percent AMI. Upon completion, the development will preserve the existing 69 affordable units and create an additional 99 affordable units, resulting in a total of 168 affordable units in unincorporated Arapahoe County. The Arapahoe County Housing Authority is a project partner and intends to form a Special Limited Partnership to support the long-term success and affordability of the development.

### **10660 E. Colfax Avenue Aurora, CO dba Ironton Apartments**

**Developer:** CV Colorado, LLC dba Columbia Ventures

**PAB Funding Recommendation :** \$3,000,000.00, to be assigned to CHFA

**Requested Funding :** \$3,000,000.00

**Location:** 10660 E. Colfax Avenue

**County:** Arapahoe

**Number of Units :** 74 Units (one, two, and three bedrooms)

**Target Population:** Families and Individuals

**AMI:** 30%-70%

**Type:** New Construction

Columbia Ventures is requesting a \$3 million allocation of Private Activity Bond (PAB) funds to support the development of 147 affordable housing units serving households earning between 30 percent and 70 percent of the Area Median Income (AMI). The project will include a mix of studio, one-, two-, three-, and four-bedroom units, with a strong emphasis on larger, family-sized homes to address demonstrated community needs. The property is owned by Urban Land Conservancy (ULC) and will be secured under a 99-year ground lease, ensuring long-term affordability for the duration of the lease term. On-site property management will coordinate with local nonprofit and service providers to connect residents with supportive resources, including employment assistance, financial literacy education, health and wellness services, and youth and family programming. In addition, on-

site small business support will be offered through the Comprehensive Economic Development Strategy (CEDS) microfinance programming and lending initiatives. The Arapahoe County Housing Authority is a project partner and intends to form a Special Limited Partnership to support the long-term success of the development. The project has secured a \$10 million allocation of tax-exempt bond cap from the Colorado Housing and Finance Authority (CHFA) for Phase I of the development.

**Fox Apartments, Lara Lea Apartments, Regal Apartments (“Progress Park Bundle”) Developer :**  
Groewood Community Development (GCD)

**PAB Funding Recommendation :** \$1,228,134.00, to be assigned to SMHO

**Requested Funding :** \$2,000,000.00

**Location :** Progress Park neighborhood, Littleton

**County :** Arapahoe

**Number of Units:** 64 units (one, two, and three bedrooms)

**Target Population:** All Target Groups (ie. Seniors, Individuals, Families, Veterans)

**AMI:** under 60% AMI

**Type:** Rehabilitation

Groewood Community Development is requesting an allocation of 2026 Private Activity Bond (PAB) funds, in addition to the \$3 million of 2025 PAB funds previously allocated by Arapahoe County. The requested funds would support the preservation and renovation of three existing multi-family properties in Littleton: Lara Lea Apartments (36 units), Fox Street Apartments (16 units), and Regal Apartments (12 units). The rehabilitation scope is moderate and aligns with Green Community sustainability standards. Temporary relocation will be provided for residents during the work.

**Alternatives:** The BOCC may recommend an alternative distribution of the County’s 2026 PABs or may choose to relinquish the PABs to CHFA for statewide allocations at its discretion.

**Fiscal Impact:** Private Activity Bonds (PABs) are administered by the Department of Local Affairs (DOLA) through CHFA and limited by the IRS. This request does not have a direct fiscal impact on Arapahoe County’s general budget but will provide a great benefit to increasing affordable housing in our jurisdiction.

**Alignment with Strategic Implementation Strategies:** N/A

**Concurrence:** N/A