



## Board Summary Report

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**File #:** 26-127

**Agenda Date:** 3/2/2026

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**To:** Board of County Commissioners

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

**Prepared By:**

Nancy Sonnenfeld, Community Development Administrator, Community Development, Housing and Homeless Services, Community Resources

**Presenter:** Elizebeth Loomis, Manager, Community Development, Housing and Homeless Services, Community Resources

**Subject:**

2:30 PM \*2026 Private Activity Bonds Adjusted Allocation

**Purpose and Request:**

Community Development Housing and Homeless Services (CDHHS) staff is requesting direction from the Board of County Commissioners regarding assignment of an adjusted amount of \$221,323 added to the County's 2026 Private Activity Bond (PAB) allocation.

**Alignment with Strategic Plan:** Economic Resilience and Stability - Support long-term economic resilience through responsible fiscal and investment strategies.

**Background and Discussion:** 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.

In January 2026, Arapahoe County received a partial Private Activity Bond (PAB) allocation of \$8,011,903. An updated allocation following calculation of updated census numbers was received in February 2026 adding \$221,323 to the County's 2026 PAB authority for a total of \$8,233,226.

On February 17, 2026, the Board of County Commissioners (BOCC) considered a funding allocation recommendation for the assignment of the initial allocation of \$8,011,903 in 2026 County Private Activity Bond (PAB) funds, which included an assignment of \$1,006,811 for the "Progress Park Bundle" preservation projects in Littleton (Fox Apartments, Lara Lea Apartments, Regal Apartments).

Community Development, Housing and Homeless Services (CDHHS) staff recommends assigning the additional County PAB allocation of \$221,323 to support the advancement of the preservation projects in Littleton, for a total assignment of \$1,228,134 of 2026 County PAB authority for the benefit of the "Progress Park Bundle" (Fox Apartments, Lara Lea Apartments, Regal Apartments).

**2026 PAB Adjusted Allocation CDHHS Staff Recommendation:**

**Fox Apartments, Lara Lea Apartments, Regal Apartments (“Progress Park Bundle”)**

**Developer :** Grovewood Community Development (GCD)

**PAB Adjusted Funding Recommendation :** \$1,228,134 (\$1,006,811 + \$221,323)

**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

Grovewood 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 their 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

**Staff Recommendation:** CDHHS staff is recommending the adjusted PAB funding allocation presented above.

**Concurrence:** N/A