



## 2025 Private Activity Bonds (PABs)

Community Development, Housing and Homeless Services  
Community Resources

# PRIVATE ACTIVITY BONDS (PABS) OVERVIEW



THE PAB PROGRAM  
FUNDS PRIVATELY  
DEVELOPED PROJECTS



THE BONDS ARE TAX-  
EXEMPT, AND THE AMOUNT  
OF THE BONDS ISSUED ARE  
LIMITED BY THE IRS



UNDERWRITERS USE  
INVESTOR MONEY  
CALLED "BOND  
PROCEEDS," TO MAKE A  
LOAN TO A PROJECT



THE PROJECT THEN PAYS  
BACK THE LOAN AND  
THE INVESTORS ARE  
REPAID, PLUS INTEREST



STAFF RECOMMENDS  
ASSIGNING PABS TO  
SPECIFIC DEVELOPMENT  
PROJECTS THROUGH  
COLORADO HOUSING  
FINANCE AUTHORITY  
(CHFA) TO HELP FUND  
LOCAL PROJECTS



OTHER OPTION IS TO  
RELINQUISH FUNDS FOR  
DISCRETIONARY USE IN  
THE STATEWIDE POOL



# Private Activity Bonds (PABs) 2025 Allocation

**2025 County Allocation : \$8,886,811.00**

- **Seven (7) projects received for consideration:**
  - **Arapahoe Peaks** (Grand Peaks Housing Solutions) - Conversion
  - **Fox, Lara Lea and Regal**, “Progress Park bundle” (Groveswood Community Development) – Rehabilitation
  - **Star Light Development** (South Metro Housing Options)- New Construction
  - **Asbury Park** (Related Affordable) - Rehabilitation
  - **Arapahoe Green Townhomes** (Archway) - Rehabilitation

Community Development, Housing and Homeless Services (CDHHS) Staff is recommending 5 of these projects receive County PABs through Colorado Housing and Finance Authority (CHFA).



# PRIVATE

## STATEMENT OF ENCROACHMENTS

VICINITY MAP  
NOT TO SCALE



BEARINGS ARE BASED ON NORTH LINE OF LOT 1, BLOCK  
OF THE SQ. OF DIXIEVIEW SUB. TRNG. 2 MONUMENTED  
WELL FOUND CORNER STAMPED 11330  
NORTH-WEST CORNER OF SAID PROPERTY 37.6  
WELL FOUND PIN & CAP STAMPED 11330 AT THE NORTH  
CORNER OF SAID PROPERTY, BEARING 339°47'00"  
DISTANCE 10.00 FT.

LOT 1, BLOCK 1  
SIGNATURE, AT IRVING CREEK SUBDIVISION, TRACT NO. 2,  
COUNTY OF ...



ARAPAHOE COUNTY

# PRIVATE ACTIVITY BONDS (PABS) RECOMMENDED ALLOCATION –

## PROGRESS PARK BUNDLE OVERVIEW



**Fox Apartments, Regal Apartments  
and Lara Lea Apartments**



**PAB Funding Recommendation:  
\$3,000,000.00**



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



**Type: Rehabilitation for Housing  
Preservation**



**Possible Prop 123 units: 64 units**




# Private Activity Bonds (PABs) Recommended Allocation - Progress Park Bundle

## Lara Lea Apartments

- **Address:** 5540 S. Elati Street, Littleton
- **Units:** 29 one-bedrooms, 5 two-bedrooms, 2 three-bedrooms
- **AMI Breakdown:**
  - 5 units at 30% AMI
  - 15 units at 40% AMI
  - 14 units at 50% AMI
  - 2 units at 60% AMI
- **Developer:** Grovewood Community Development
- **Target Population:** Small Families, Seniors, Veterans, Disabled, Individuals
- **Type:** Rehabilitation







# Private Activity Bonds (PABs) Recommended Allocation – Progress Park Bundle

## **Regal Apartments**

**Address:** 5531 S. Delaware Street, Littleton

**Units:** 4 one-bedrooms, 8 two-bedrooms

**AMI Breakdown:**

4 units at 30% AMI

8 units at 50% AMI

**Developer:** Grovewood Community Development

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

**Type:** Rehabilitation



# Private Activity Bonds (PABs)

## Recommended Allocation - Progress Park Bundle



ARAPAHOE COUNTY

### **Fox Street Apartments**

**Address:** 5368-5388 S. Fox Street, Littleton

**Units:** 8 one-bedrooms, 8 two-bedrooms

**AMI Breakdown:** 16 units at 50% AMI

**Developer:** Grovewood Community Development

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

**Type:** Rehabilitation





# PRIVATE ACTIVITY BONDS (PABS) RECOMMENDED ALLOCATION – “STAR LIGHT” DEVELOPMENT

**Address:** 589 and 439 W. Littleton Blvd

**Developer:** South Metro Housing Options  
(SMHO)

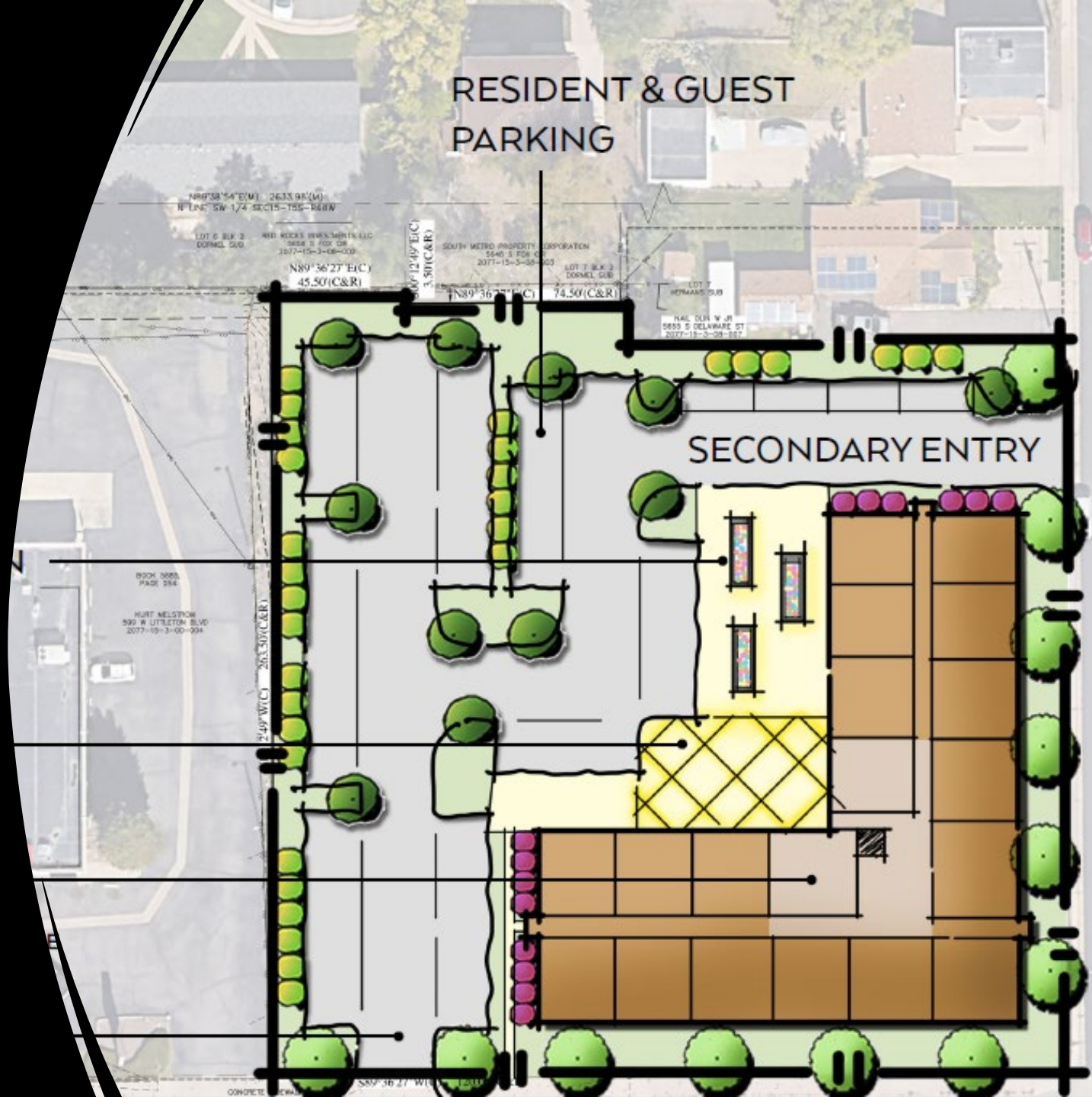
**PAB Funding Recommendation:**  
\$886,811.00

**Requested Funding:** \$8,886,811 (Project  
will need \$15 million in bond cap)

**County:** Arapahoe

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

**Target Population:** Families and Individuals  
aging out of Foster Care





## Private Activity Bonds (PABs)

### No Recommended Allocation

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#### Asbury Park (Rehabilitation)

- **Justification:** Referred to neighboring entities for consideration

#### Arapahoe Green (Rehabilitation)

- **Justification:** Awarded \$1,502,112.00 in the Arapahoe County 2024 PAB allocation







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*Thank You!*

