

Subject: Affordable Real Estate Development Update

In accordance with the DCHP Inter-Governmental Agreement, we support the planning, financing, construction, and operations of affordable housing in Douglas County. Some of the methods for achieving goals related to affordable real estate development include owning and operating affordable housing, using funding such as low-income housing tax credits (LIHTC) from Colorado Housing and Finance Authority (CHFA), HOME funding through Colorado’s Department of Local Affairs (DOLA), creating special limited partnerships (SLP) with private developers, and issuing private activity bond (PAB) cap to affordable developers.

DEVELOPMENT	DEVELOPER and RELATIONSHIP with DCHP	CONSTRUCTION STAGE	COMMENTS
Oakwood Senior II	DCHP Owned	Stabilization, Nearing Construction Completion	<ul style="list-style-type: none"> • The remaining work predominantly relates to landscaping. <ul style="list-style-type: none"> ○ Metco, the state’s largest landscape contractor, who was our contractor for this project, has folded. ○ Our General Contractor, BC Builders, is working diligently to complete the work and obtain a full Certificate of Occupancy by the end of August.
South Range Crossings	Dominium DCHP SLP	Under Construction	<ul style="list-style-type: none"> • Construction is now 85% complete. • Project also used Metco and is working to find a landscape solution. • TCO expected in September. • Pre-leasing is underway with move-ins scheduled for October.
Apex Meridian South	Shea Properties DCHP SLP and PAB	Under Construction	<ul style="list-style-type: none"> • Project is 85% complete. • First buildings will have TCOs in August • Delays with Xcel Energy continue. • Pre-leasing is underway with move-ins scheduled for October.

RidgeGate Affordable Apartments	Koelbel & CO DCHP SLP	Under Construction	<ul style="list-style-type: none"> • Framing is 100% complete; mechanicals are underway. • Construction is still on schedule. • DCHP hard-hat tour is scheduled for September. • Unit delivery is anticipated in Q1 2023.
Bridgewater Castle Rock	Solterra Senior Living DCHP PAB	Under Construction	<ul style="list-style-type: none"> • Construction in progress; framing is 95% complete. • New website established for interest list https://agehealthyliving.com/ • Delays in construction and supplies pushing completion from summer to late fall 2022.
Castle Rock Senior Affordable	Ulysess Development DCHP SLP and PAB	Pre-Development	<ul style="list-style-type: none"> • Ulysses Development has obtained 4% LIHTC approval from CHFA. • Project zoning and financing have proven to take longer than originally anticipated. • Closing now contemplated for Q1 2023.
Wellspring Communities at LaQuinta Inn and Suites	Wellspring Communities DCHP relationship TBD	Initial Partnership Discussions/Planning	<ul style="list-style-type: none"> • Currently looking at a variety of financing options including but not limited to: <ul style="list-style-type: none"> ○ LIHTC: meeting with CHFA. ○ FHLB: initial research and discussions. ○ Section 811: meeting with DOLA. • Researching a mix of grants and conventional financing. Douglas County entered into a purchase agreement to acquire the La Quinta Inn and Suites, in Castle Rock • Purchase closing anticipated for October 11th.
Tall Tales Ranch	Tall Tales Ranch DCHP relationship TBD	Initial Partnership Discussions/Planning	<ul style="list-style-type: none"> • Met with senior leadership of Tall Tales, Douglas County Commissioners and Planning Department in June • Tall Tales is considering DCHP for consultation and partnership • Possible 9% LIHTC project
The Rock Church Site	The Rock Church DCHP relationship TBD	Initial Partnership Discussions/Planning	<ul style="list-style-type: none"> • Submitted application for a Charrette with Housing Colorado. • Meeting with senior staff of The Rock Church on the project scope in July. • Plans to include workforce, senior, and transitional housing.

Cantril Site (Thayers)	TBD DCHP relationship TBD	Initial Partnership Discussions/Planning	<ul style="list-style-type: none"> • Pre-Development has begun. • Initial pre-dev meeting scheduled with Town of Castle Rock in September. • Initial massing would allow for a four-plex. • The Thayers and DCHP attended the Small-Scale Project development seminar put on by CHFA. • Plans to apply for this grant/planning program by end of August.
Highlands Ranch Affordable	Shea Properties DCHP relationship TBD	Initial Discussions	<ul style="list-style-type: none"> • Provided letter of support for 135 transit-oriented affordable units at 60% LIHTC development. • Shea has begun pre-planning for an eventual PAB request of DCHP; likely at the October or November board meeting.
RidgeGate Senior Affordable	Koelbel & CO DCHP relationship TBD	Initial Discussions	<ul style="list-style-type: none"> • Application for competitive State Tax Credits was approved. • Provided letter of support for 164 units for LIHTC development in July. • Two phases planned, phase one: 101 units; phase two: 63 units.