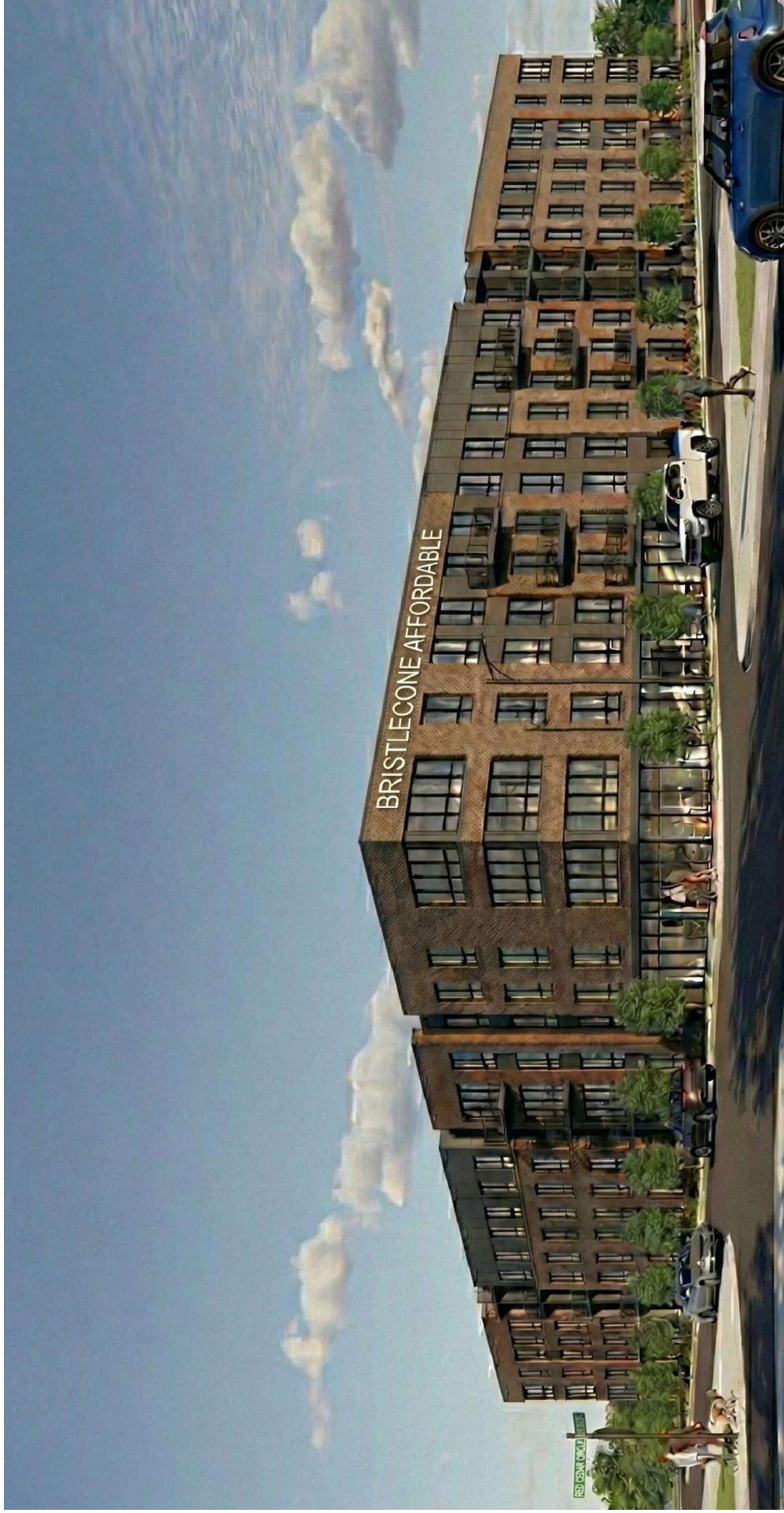


BRISTLECONE AFFORDABLE

126-UNIT PROPOSED AFFORDABLE HOUSING DEVELOPMENT

Application for Local Private Activity Bond Allocation, March 2026



South side of Bristlecone Drive, east of N College Avenue
Fort Collins, Colorado 80524

MJT PROPERTIES, INC.

FEATHERSTONE
DEVELOPMENT

PAGE

REQUEST LETTER AND APPLICANT / BOND COUNSEL CONTACT INFORMATION	3
PROJECT OVERVIEW	4
VICINITY MAP & NOTES	5-6
DESCRIPTION OF ASSETS TO BE PURCHASED OR CONSTRUCTED	
<i>LAND DESCRIPTION & SITE PLAN</i>	8-9
<i>UPPER FLOOR PLANS</i>	10
<i>NEW PUBLIC INFRASTRUCTURE (ROAD AND STORM)</i>	11-12
<i>FINANCING PLAN / SOURCES & USES</i>	13
<i>ANTICIPATED TIMELINE</i>	14
<i>QUALIFIED CENSUS TRACT MAP</i>	15
<i>TRANSIT ORIENTED COMMUNITIES MAP</i>	16
<i>NUMBER OF HOUSING UNITS AND TARGET DEMOGRAPHICS</i>	17
EXPLANATION OF HOW THE PROJECT ALIGNS WITH CITY OBJECTIVES	19-20
DESCRIPTION OF APPLICANT'S LOCAL PROJECTS AND HISTORY OF OPERATIONS	22-23
NUMBER OF YEARS DOING BUSINESS IN COLORADO AND CERTIFICATES OF GOOD STANDING	25-26
STATEMENT FROM BOND COUNSEL THAT THE PROJECT IS ELIGIBLE FOR PRIVATE ACTIVITY BONDS	28
HABITAT FOR HUMANITY LETTER OF INTEREST	30

TO: Fort Collins Housing and Community Vitality Department

ATTN: Chad Wright and Sue Beck-Ferkiss

RE: Application for Private Activity Bond Allocation and Assignment for **BRISTLECONE AFFORDABLE**

This application is a request for consideration for allocation of no less than **\$5,716,553** in Private Activity Bonds (PAB) (or approximately one-half of the City of Fort Collins' 2026 direct local allocation) to be assigned to and issued by Colorado Housing and Finance Authority (CHFA), in support the development of "**BRISTLECONE AFFORDABLE**", a planned 126-unit new-construction "family"-targeted 4% LIHTC housing development on the south side of Bristlecone Drive in the North College neighborhood. Currently the Project has no other pending request for PAB.

The 3.7-acre vacant site is one half-block east of North College Avenue, one-fifth of a mile south of Willox Lane (with a full-service King Soopers, other amenity and service retail, and the forthcoming redevelopment of the former Albertson's at 1636 N College), 400 feet from a Route 8 and 81 southbound bus stop, connecting the property to Downtown and the Downtown Transit Center and, from there, the MAX Bus to CSU University and other employment, education and retail. The site is also within a Federal "Qualified Census Tract" entitling a LIHTC development to a 30% boost on its tax credits, and within the boundaries of the North College Urban Renewal Area. The land is currently owned by the estate of the late James Paul Johnson and managed by his son Drake, who has been a great supporter of the Project.

The project plan anticipates approximately 126 units of "Family" 4% LIHTC, with units reserved for households earning between 50% to 70% of Area Median Income and in sizes ranging from studios to three-bedrooms, with 43% of units as larger 2- and 3-bedroom family units. The project has previously undergone a Concept Meeting with CHFA and PDR review with City of Fort Collins (and will be repeating the PDR again in the next month or two), giving us added confidence in our design, *pro forma*, and, critically, in our ability to achieve building permit and project financing based on current plans. Additionally, the project will bring much needed neighborhood roadway and stormwater infrastructure to the North College area, including "completing the grid" by connecting Red Cedar Circle to Bristlecone Drive and by installing 3,055 feet of new or upgraded stormwater pipe, facilitating redevelopment for approximately 23 acres downstream (see page 12). Moreover, the project anticipates a potential partnership with Habitat for Humanity for Habitat to be deeded no-cost land on the east side of Red Cedar Circle extension for a complementary affordable for-sale development.

The Bristlecone Affordable project aligns with City objectives including the City's *Housing Strategic Plan* by delivering 126 rent- and income- restricted units, taking a significant step toward the City's goal of ensuring 10% of its housing stock is affordable by 2040. And by placing those units on a vacant parcel transformed into higher-density residential housing near transit and walkable to service and amenity retail, the development embodies the *City Plan* growth framework prioritizing transit-oriented infill to reduce vehicle miles traveled and support

climate action goals. Moreover, the project's affordable units serves a role identified by the URA's *North College Community Investment Plan* by helping reduce displacement for the corridor's vulnerable populations while providing the critical residential density necessary to support the URA's planned Community Hub.

Finally, with an efficient design and an all-in development basis of less than \$450,000 per unit (inclusive of \$22,000 per unit of neighborhood infrastructure), Bristlecone Affordable is an effective use of Fort Collins' resources to make City PAB stretch further and deliver more. See page 13.

The applicant development team for Bristlecone Affordable is a joint venture between MJT Properties (aka Hendricks Communities) and Denver-based Featherstone Development. Hendricks has delivered more than 1,450 affordable units over the past 30 years, including three projects within Fort Collins. See pages 22 and 23. We appreciate your consideration.



J Marc Hendricks
Hendricks Communities
marc@hendrickscommunities.com
303-722-6088



Edward (Ted) Featherstone
Featherstone Development
ted@featherstone.com
720-507-3720

Andrew Olson
Hendricks Communities
andrew@hendrickscommunities.com
303-351-1775

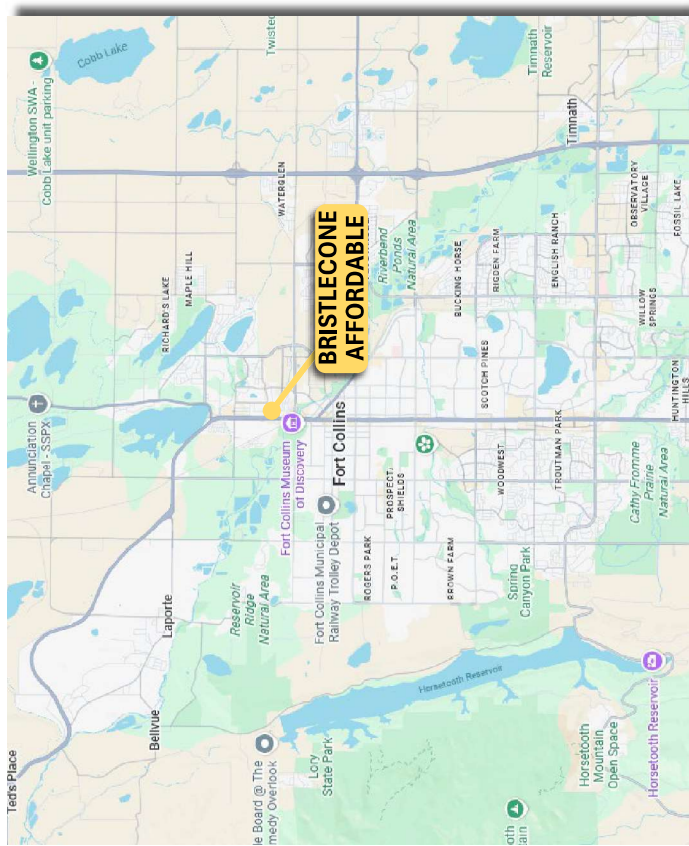
Cory Kalanick
Taft Law (Bond Counsel)
ckalanick@taftlaw.com
303-299-8373

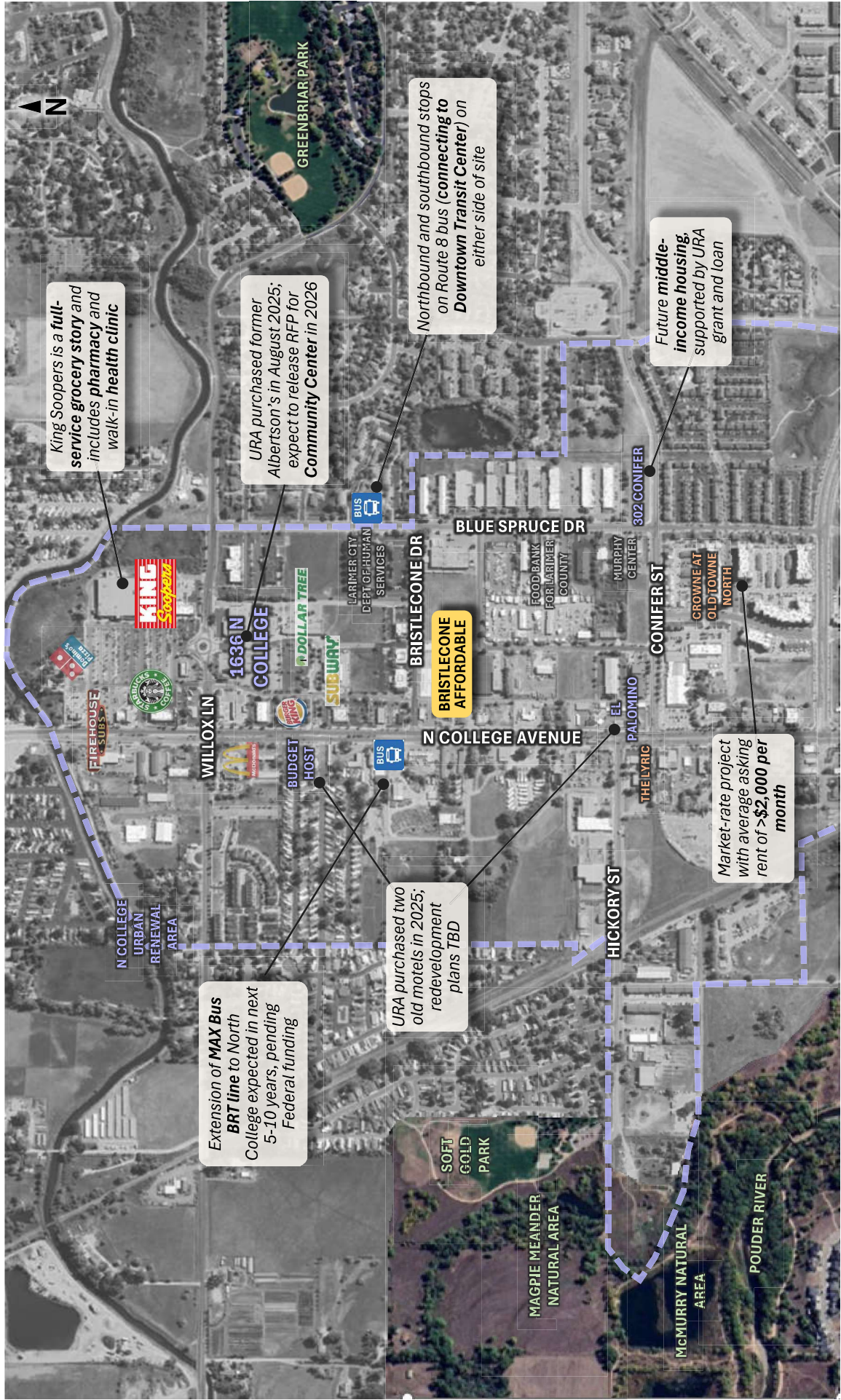
REQUEST LETTER

PROJECT OVERVIEW

Experienced Colorado-based affordable housing developer MJT Properties (aka Hendricks Communities) (“Hendricks”) is partnering with Denver-based Featherstone Development (“Featherstone”) on the potential development of **BRISTLECONE AFFORDABLE**, a planned new-construction, 126-unit “family”-targeted 4% Low-Income-Housing Tax Credit (“LIHTC”) project in a Qualified Census Tract and Urban Renewal Area on the south side of Bristlecone Drive in North Fort Collins, one half-block east of North College Avenue, one-fifth of a mile south of Willox Lane (with a full-service King Soopers grocery, other amenity and service retail, and the forthcoming redevelopment of the old Albertson’s store at 1636 N College), 400 feet from a Route 8 southbound bus stop (and planned future extension of the MAX BRT line), connecting the property to Downtown and the Downtown Transit Center and, from there, connections to CSU University and other employment, education and retail. Approximately 43 percent of the units are expected to be two- and three-bedroom units, and the project will use income-averaging to serve households earning between 50% and 70% AMI, with 45% of units reserved for households earning 50% of AMI or less (see page 17). The property contains additional one-acre of land area for a potential joint venture with Fort Collins Habitat for Humanity or a possible “Phase II” affordable housing development at the property.

ADDRESS	225 Bristlecone Drive (approx.), Fort Collins, CO 80524
SITE AREA	+/- 2.2 Acres (of 3.7 acres total)
PROJECT TYPE	New Construction, Income-Averaging
APARTMENT UNITS	126 Units 8 Studios (6%) 822 SF Average 64 1 BRs (51%) 540 SF Average 46 2 BRs (37%) 675 SF Average 8 3 BRs (6%) 1,010 SF Average 1,200 SF Average
PARKING	> 1:1 ratio, equal to 92 off-street spaces on the west side of Red Cedar, +/- 35 on the east, plus an expected 28 new parallel spaces along the new Red Cedar Circle extension (see page 8)
QCT STATUS	2026 QCT
SUSTAINABILITY	All-electric MEP, 225 kW solar rooftop array, EV charging, bike infrastructure, and proximity to transit
LAND STATUS	Joint venture with landowner (estate of James Paul Johnson)
PAB REQUEST	No less than \$5,716,533





King Soopers is a full-service grocery store and includes pharmacy and walk-in health clinic

URA purchased former Albertson's in August 2025; expect to release RFP for Community Center in 2026

Northbound and southbound stops on Route 8 bus (connecting to Downtown Transit Center) on either side of site

Future middle-income housing, supported by URA grant and loan

Extension of MAX Bus BRT line to North College expected in next 5-10 years, pending Federal funding

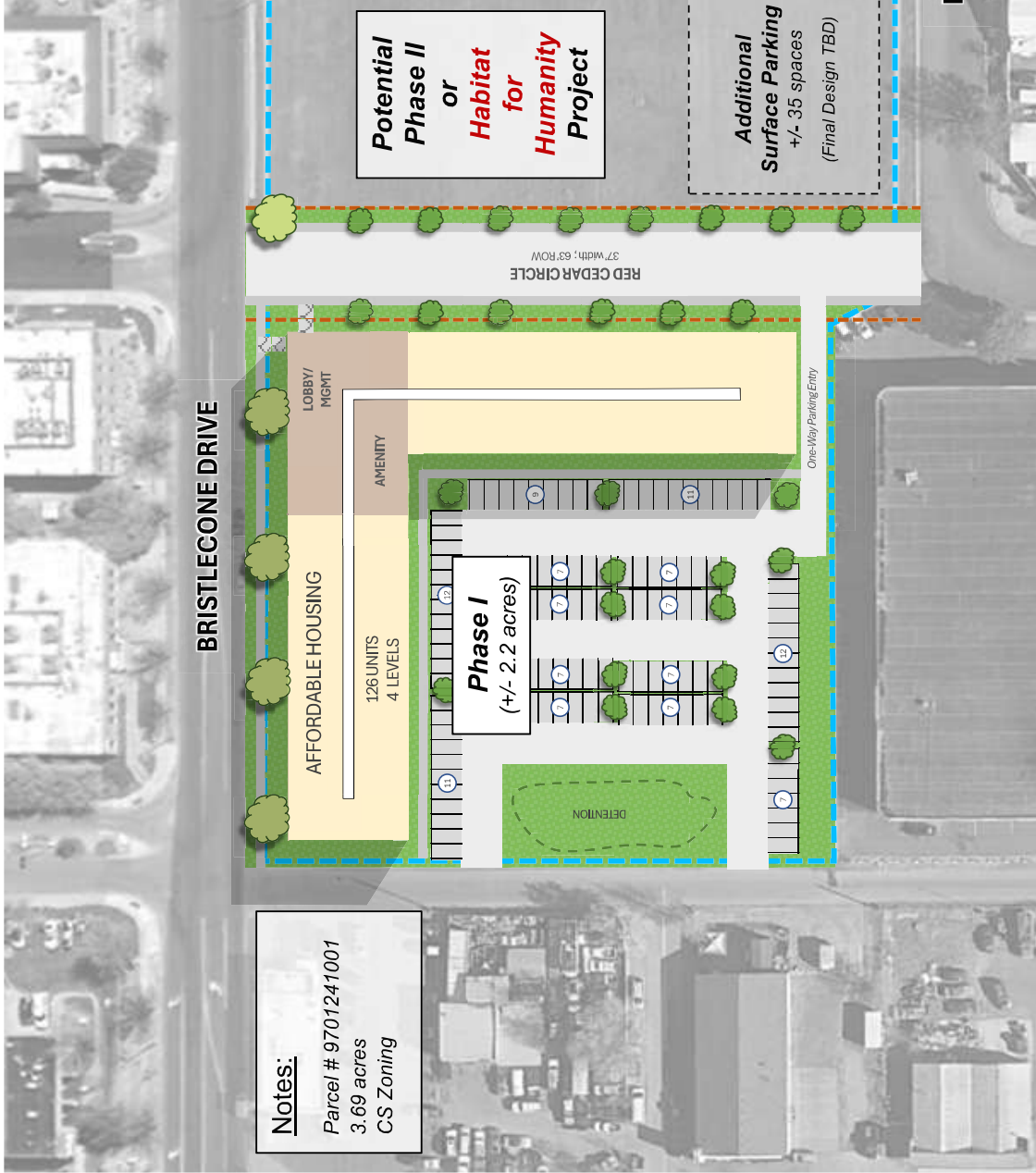
URA purchased two old motels in 2025; redevelopment plans TBD

Market-rate project with average asking rent of >\$2,000 per month

**DESCRIPTION OF ASSETS TO BE PURCHASED
OR CONSTRUCTED**

The site of the project, currently owned by the estate of James P Johnson and outlined in **blue** below, is comprised of 3.7 acres of vacant (never-improved) land, on the south side of Bristlecone, with the address of, approximately, 225 Bristlecone Drive, Fort Collins, CO 80524. The site is zoned "CS" Service Commercial, which allows our multifamily use (with up to 5 stories allowed for affordable housing) and design with no rezoning necessary (and with staff-level reviews).

Because of the requirement to extend Red Cedar Circle north through the site and "complete the grid", the proposed 126-unit 4% LIHTC project is pushed to the western 2.2 acres of the site, leaving remaining land area on the east side for a potential partnership with Habitat for Humanity or "Phase II" (possibly a future 9% LIHTC project). Further east, CBRE is marking for sale another 2.7 acres vacant land, which Hendricks and Featherstone are also considering acquiring for additional future affordable housing development.



1" = 100'

BRISTLECONE AFFORDABLE

JOHNSON FAMILY LAND

Project Summary

GROSS SITE AREA	3.77 AC	PARKING PROVIDED	92 SP
NET SITE AREA	1.76 AC	PARKING RATIO	0.73 SP / DU
DWELLING UNITS DENSITY	126 DU	CONSTRUCTION TYPE	V-A
	71.6 DU/AC		

UNIT TYPE	SF	#	TOTAL	MIX	LSF	AVG UNIT SF
0A	540	8	8	6.3%	4,320	
1A	675	64	64	50.8%	43,200	
2A	1008	11	46	36.5%	11,088	822
2B	1010	35	35	6.3%	35,350	
3A	1200	8	8	100.0%	103,568	
TOTAL		126				

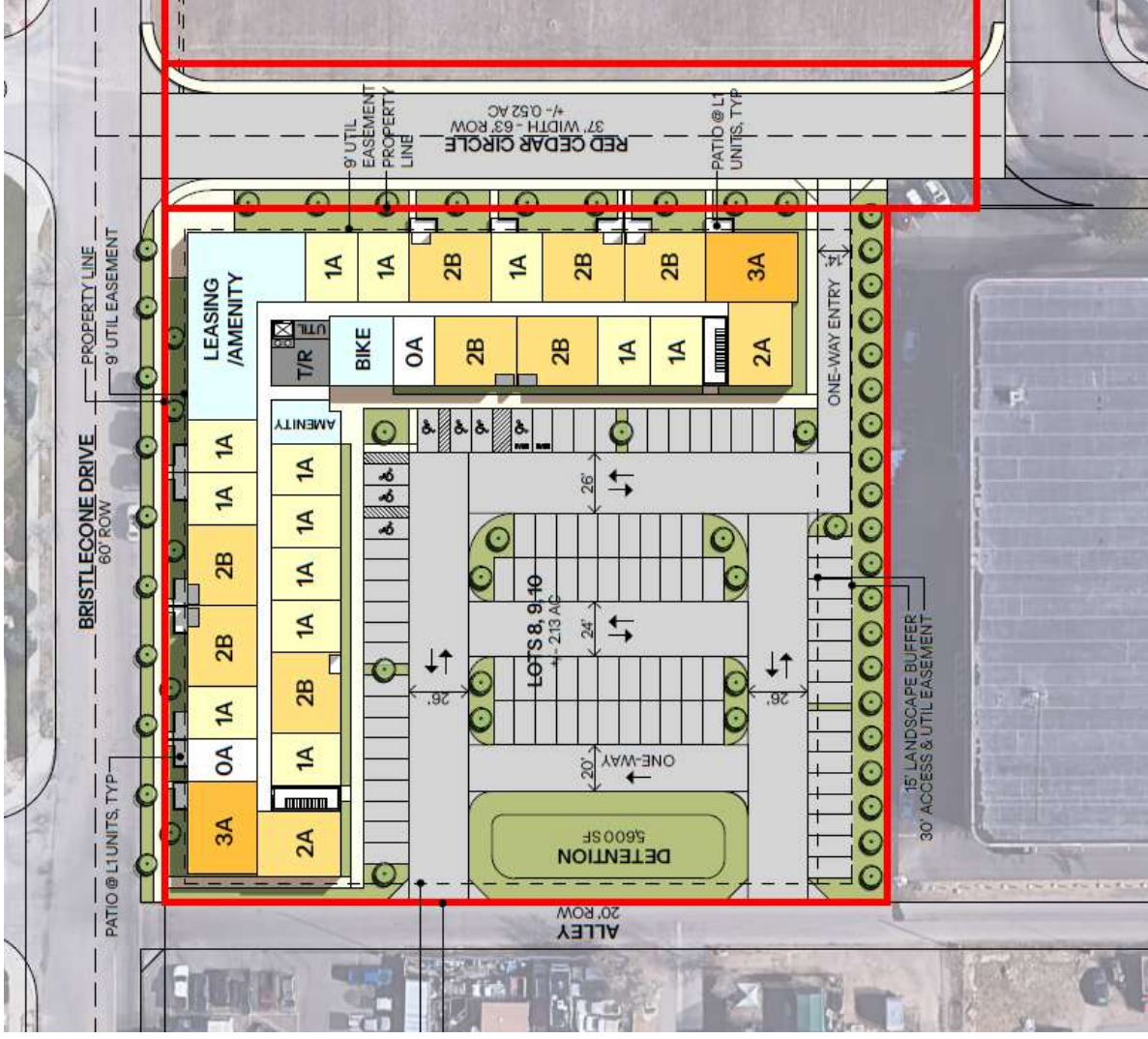
LEASING	1500	4325
AMENITY	2000	
BIKE STORAGE	625	
DETENTION	5600	5600

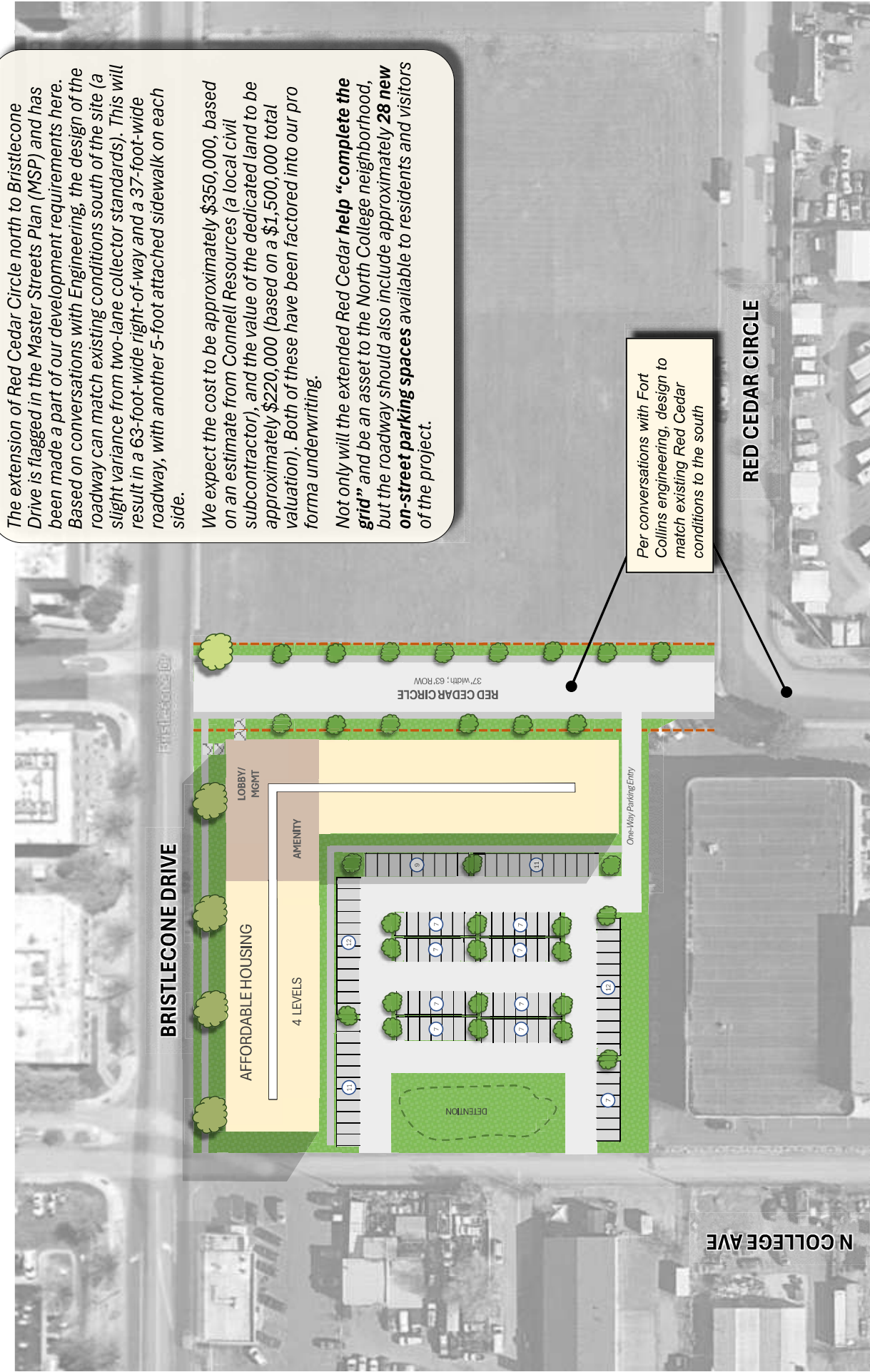
GFA	L1	L2	L3	L4	TOTAL SF
	31317.3	30941.4	30941.4	123841.5	

PARKING SUMMARY	DU	REQ SP	TOT REQ	TOTAL PROVIDED
RESIDENTIAL	126	0	0	92
PARKING TYPE				
EVSE-INSTALLED - STANDARD			REQUIRED	INCL 7 ACC. (2 VAN) PROVIDED
EVSE-INSTALLED - ACCESSIBLE			MIN 1	1
EV-READY			15% OF NON-ACC SP	13
EV-CAPABLE			20% OF NON-ACC SP	17
ACCESSIBLE - STANDARD			5% DU	5
ACCESSIBLE - VAN STANDARD			(MIN 1:5 VAN)	2
TOTAL				92*

BIKE SUMMARY	DU	BEDS	REQ SP	TOT REQ	TOTAL PROVIDED
RESIDENTIAL	126	188	1 SP / BED	188	113 ENCLOSED 75 FIXED
TOTAL					188

***Note:** Eastern portion of site on the opposite side is expected to contain another +/- 35 off-street parking spaces available for project residents





The extension of Red Cedar Circle north to Bristlecone Drive is flagged in the Master Streets Plan (MSP) and has been made a part of our development requirements here. Based on conversations with Engineering, the design of the roadway can match existing conditions south of the site (a slight variance from two-lane collector standards). This will result in a 63-foot-wide right-of-way and a 37-foot-wide roadway, with another 5-foot attached sidewalk on each side.

We expect the cost to be approximately \$350,000, based on an estimate from Connell Resources (a local civil subcontractor), and the value of the dedicated land to be approximately \$220,000 (based on a \$1,500,000 total valuation). Both of these have been factored into our pro forma underwriting.

Not only will the extended Red Cedar help “complete the grid” and be an asset to the North College neighborhood, but the roadway should also include approximately 28 new on-street parking spaces available to residents and visitors of the project.

Per conversations with Fort Collins engineering, design to match existing Red Cedar conditions to the south

RED CEDAR CIRCLE

BRISTLECONE DRIVE

AFFORDABLE HOUSING

4 LEVELS

LOBBY/ MGMT

AMENITY

DETENTION

One-Way Parking Entry

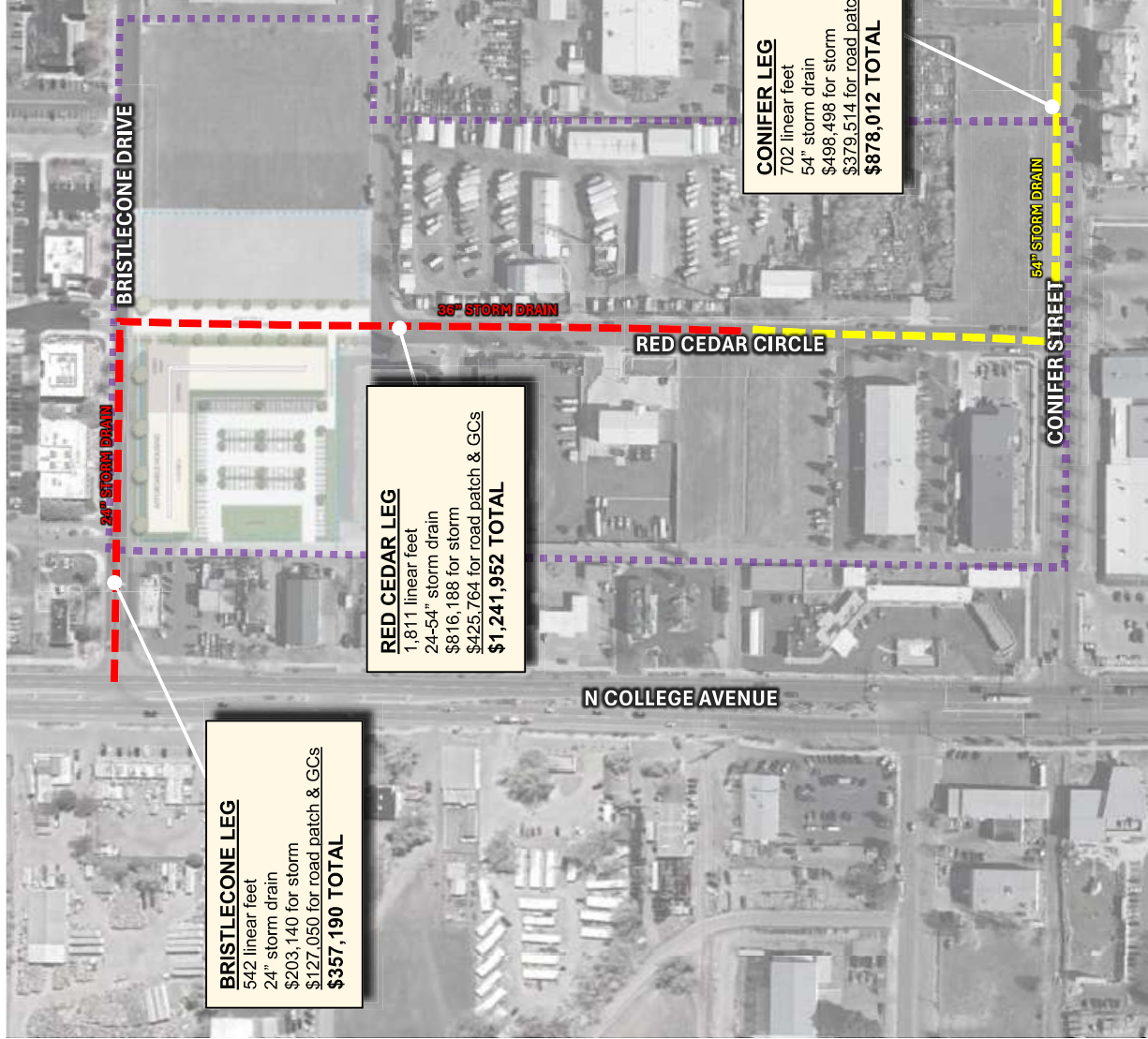
RED CEDAR CIRCLE
37' width: 63' ROW

N COLLEGE AVE

*estimate from Connell Resources, Inc. 9/8/2025

Following months of discussion with Fort Collins Stormwater (Derek Lutz) and owing to the fact that much of the North College corridor is underserved by stormwater infrastructure, the project must construct or upsize stormwater infrastructure, linear feet of stormwater pipe, at a total estimated cost of \$2,477,150, based on estimates from Connell Resources. Thankfully, Fort Collins Stormwater (Heidi Hansen) has included \$2,510,000 in Stormwater's next two-year budgeting cycle for repayment to the project following construction of the improvements, with 50% to be repaid in January 2028 and 50% in January 2029.

While pricey, these improvements will provide necessary stormwater infrastructure and facilitate future redevelopment of the entire area outlined in purple beginning on Bristlecone and surrounding Red Cedar heading south – approximately 23 acres in total, including the 2.7-acre "Richardson Family" land discussed in the pages above.



*estimate from Connell Resources, Inc. 9/8/2025
 \$2,477,154 total

FINANCING PLAN / SOURCES & USES

Notes:

Permanent Loan and non-competitive 4% LIHTC credits (with QCT boost and at \$.85 pricing) make up about 69% of capital stack.

No assumed solar credits based on current Federal policy, although we do assume \$650,000 for 225kw rooftop solar array

Project is in a DOLA Transit-Oriented Community (see page 16) and thus eligible for TOC credits

Reimbursement of new stormwater infrastructure currently penciled in Fort Collins Stormwater's budget process, for 50% reimbursement in January 2028 and 50% in 2029

Subordinate debt needs (+/- \$17,500 per unit) are manageable. Possible sources are URA, CDOH, or, if need be, application to Fort Collins Housing Vitality

Current assumed deferred developer fee of 59% provides cushion to increase as a source in the event of cost increases, equity pricing decreases, or reduced 1st loan proceeds due to interest rate increases

Highly efficient all-in and per-unit basis, delivering more units and new public infrastructure while efficiently utilizing PAB resources

Landowner to receive a fair market price for the land at close and then receive a small share of the project economics in exchange for time, patience, and flexibility

Residential budget confirmed by two general contractors, Shaw Construction and Bristlecone Construction

Offsites infrastructure budget provided by Connell Resources, a Fort Collins-based civil subcontractor, and based on 2009 stormwater construction drawings

Sufficient owner contingency in the event of unforeseen conditions or overruns

Assumed fee paid to Housing Catalyst to help support operations in exchange for property tax abatement partnership

BRISTLECONE AFFORDABLE

FINANCING PLAN

SOURCES		\$ /Unit	Total
Permanent Mortgage	28.9%	129,404	16,304,900
Tax Credit Equity - Federal 4%	39.9%	179,062	22,561,763
Tax Credit Equity - Solar ITC + 45L	-	-	-
Tax Credit Equity - State	14.1%	63,421	7,991,000
Tax Credit Equity - State TOC	1.7%	7,400	932,400
Fort Collins Stormwater Reimbursement	4.4%	19,921	2,510,000
Income Prior to Conversion	1.1%	4,746	597,954
Soft/URA Financing	3.9%	17,500	2,205,000
Deferred Developer Fee (59%)	6.0%	27,011	3,403,358
Total Capitalization		448,463	56,506,375

USES		\$ /Unit	Total
Acquisition Costs	2.7%	\$12,302	\$1,550,000
Hard Costs	63.7%	285,674	35,994,897
Residential Areas	54.6%	244,740	30,837,232
Required Off-Sites (Road and Sewer)	5.0%	22,218	2,799,502
Solar Costs	1.2%	5,368	676,326
Owner Contingency (5.0%)	3.0%	13,348	1,681,837
Soft Costs	22.0%	98,464	12,406,432
Design, Legal, Permits, Etc	6.2%	27,780	3,500,267
Impact Fees & Water/Sewer Fees	4.5%	20,288	2,556,226
Housing Catalyst SLP Fee	0.4%	1,587	200,000
Soft Cost Inflation/Contingency	0.6%	2,862	360,599
Development Fee	10.2%	45,947	5,789,339
Financing Costs	11.6%	52,024	6,555,046
Total Costs		448,463	56,506,375

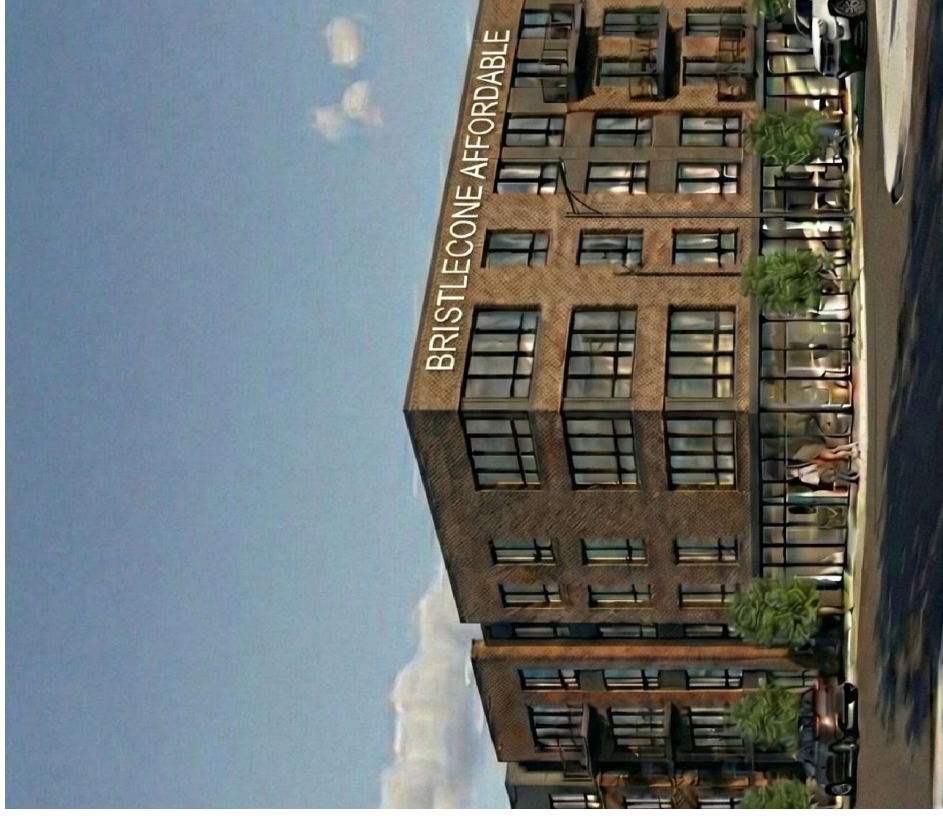
ANTICIPATED TIMELINE

Completed

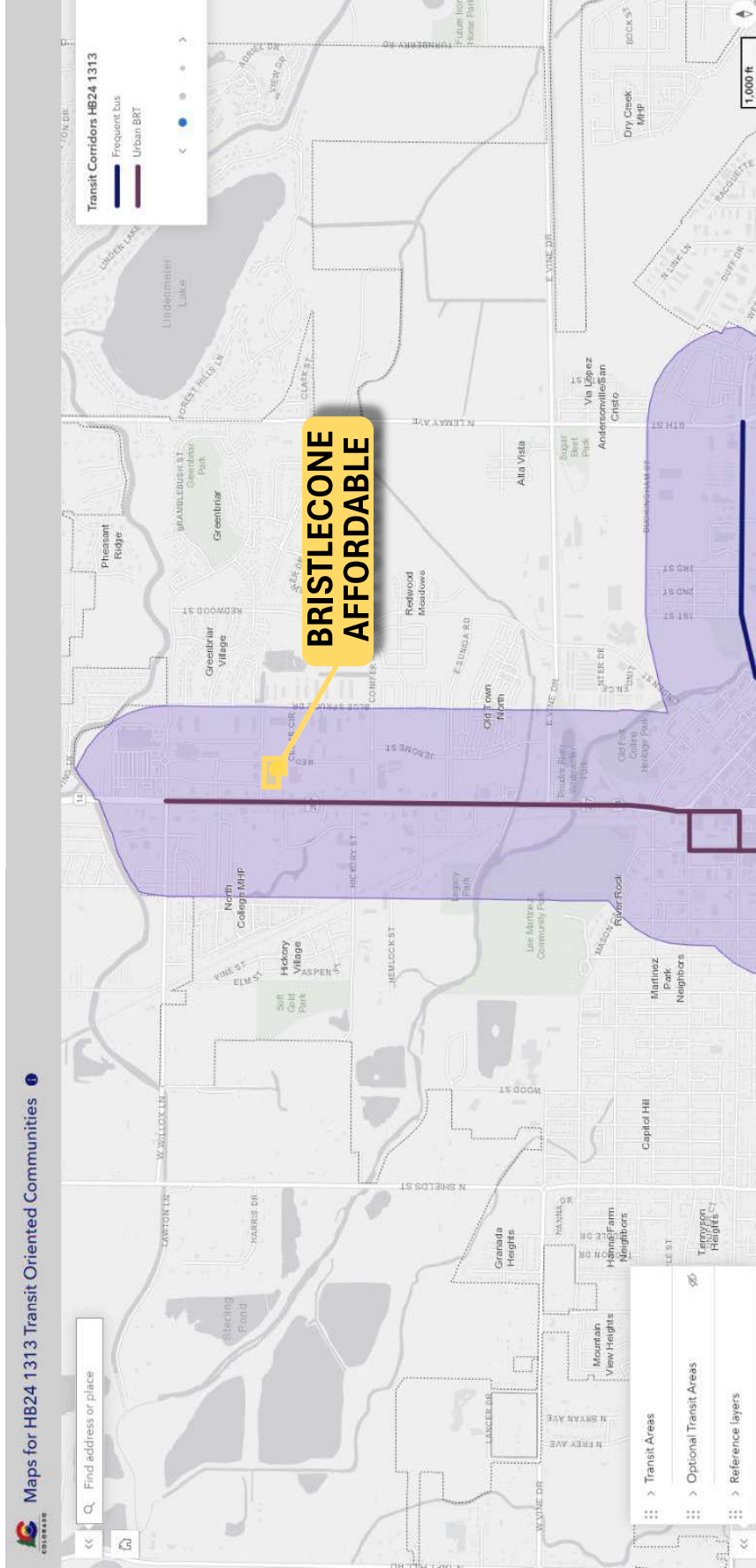
1. Landowner Outreach and Agreement 1Q 2025
2. PDR Planning Meeting 2Q 2025
3. Stormwater and Traffic Meetings 2Q/3Q 2025
4. Village at Eastbrook Awarded 4Q 2025
5. Stormwater Reimbursement Notice 4Q 2025
6. Hendricks/Featherstone JV 1Q 2026

Future

6. Local PAB Applications March 2026
7. Site Plan Submission 2Q 2026
8. CHFA Round 2 Submission August 2026
9. Subordinate Debt Applications February 2027
10. Design, Permitting, Financing 4Q '26 - 2H '27
11. Construction Start 4Q 2027
12. Delivery March 2029
13. Stabilization / Conversion Late 2029 / Early 2030



Architectural Concept; looking southwest



NUMBER OF HOUSING UNITS AND TARGET DEMOGRAPHICS

Notes:

Bristlecone Affordable is intended to be a “Family” LIHTC project, which we feel is appropriate given the location and demographics.

Based on our survey of the market demographics and competitive and pipeline properties in the area, our feelings is that there is still strong need for one-bedroom apartments and that two-bedroom units are relatively underserved, compared to the number of income-qualified households between two and four people.

According to demographics from our Primary Market Area from our market analyst, **67.6% of all households in the Primary Market Area (PMA) have 1- or 2- people and 68.7% of all households eligible in the 50-70% AMI range have between 2- and 4-persons (household sizes best suited for 2-bedroom units)**, compared to 26.6% for 1-person households and 4.6% for 5+ person households

Finally, after speaking with market analysts we have concern over the performance of 80% AMI units more generally, leading us to focus our income-averaging on the 50%-70% AMI range, with our underwriting expecting 70% AMI rents to max out in the current environment closer to 60-65% AMI range.

Unit Type	50% AMI			60% AMI			70% AMI		
	Count	Percent	Net Rent	Count	Percent	Net Rent	Count	Percent	Net Rent
Studio	4	7%	\$1,056	1	8%	\$1,280	3	5%	\$1,503
One Bedroom	29	50%	\$1,127	6	50%	\$1,366	29	52%	\$1,605
Two Bedroom	21	36%	\$1,338	4	33%	\$1,625	21	38%	\$1,912
Three Bedroom	4	7%	\$1,534	1	8%	\$1,866	3	5%	\$2,197
SUM/AVERAGE	58	46%	\$1,227	12	10%	\$1,487	56	44%	\$1,746

Households	1-Person		2-Person		3-Person		4-Person		5+ Person		TOTAL
	HHs	%	HHs	%	HHs	%	HHs	%	HHs	%	
Total Households	9,517	30.4%	11,629	37.2%	5,440	17.4%	3,447	11.0%	1,233	3.9%	31,267
Eligible Households	1,931	26.6%	2,840	39.1%	1,327	18.3%	823	11.3%	337	4.6%	7,259

Note: Primary Market Area (PMA) has been confirmed with CHFA and demographic data courtesy of Kinetic Valuation Services (a CHFA-approved market analyst) dated Feb-25-2026.

EXPLANATION OF HOW THE PROJECT ALIGNS WITH CITY OBJECTIVES

PROJECT ALIGNMENT WITH CITY OBJECTIVES



The proposed **BRISTLECONE AFFORDABLE** project is a clear response to goals outlined in the City of Fort Collins' *Housing Strategic Plan (HSP)*, *City Plan*, the *North College Corridor Plan (NCCP)*, and the Urban Renewal Authority's (URA) *North College Community Investment Plan*. Located in the North College neighborhood, this **100% deed-restricted affordable community** converts a vacant, infill parcel into **126 units** of higher-density, rent-and-income restricted housing proximate to transit and employment and walkable to service and amenity retail. Bristlecone Affordable operationalizes the City's objective that "everyone has healthy, stable housing they can afford" while simultaneously helping prevent displacement of families, and bringing much-needed roadway and stormwater infrastructure to the neighborhood.

1. Advancing the Housing Strategic Plan (HSP)

Fulfilling the Vision The HSP sets a clear, ambitious vision: "Everyone has healthy, stable housing they can afford". The HSP's Existing Conditions Assessment highlighted a 6,787 unit shortage for households earning 0–60% AMI, including a 1,072-unit shortage for 31–50% AMI. By delivering 126 rent-restricted units, with 58 units at 50% AMI and another 12 at 60% AMI (and the remainder at 70% AMI, to average the project to 60% total), Bristlecone Affordable directly mitigates this shortage and bring much needed housing to a transit and amenity-rich area, serving the service workers, early-career professionals, and single-parent households that the HSP identifies as being disproportionately cost-burdened.

Targeting "Greatest Challenge #1" The HSP identifies "Price escalation impacts everyone, and

disproportionately impacts BIPOC... and low-income households" as Greatest Challenge #1. Bristlecone Affordable directly counters this challenge by decoupling rent from market escalation. By locking in rents at 50%, 60%, and 70% AMI for a compliance period of at least 40 years, the project provides the "Housing Stability" prioritized in the HSP, ensuring that long-term residents are not displaced by revitalization efforts.

2. Alignment with the City Plan

Optimizing Land Use and Infill City Plan

emphasizes "making the most of the land we have left" by encouraging compact growth within the Growth Management Area. Bristlecone Affordable is a four-story infill project that utilizes the bonus density for affordable housing of the Service Commercial (CS) District. Placing high-density residential uses here supports the *City Plan* Structure Plan Map, which envisions the transformation of corridors like North College into vibrant, walkable mixed-use, higher-density environments.

Advancing Transit-Oriented Development (Policy LIV 2.3) City Plan Policy LIV 2.3 explicitly directs the City to "Require higher-density housing and mixed-use development in locations that are currently, or will be, served by BRT... Promote a variety of housing options for all income levels". Located within walking distance of a current Route 8 and 81 bus line and the planned expansion of the MAX Bus Rapid Transit line, Bristlecone Affordable delivers exactly the type of transit-oriented, higher-density affordable housing mandated by this policy.

PROJECT ALIGNMENT WITH CITY OBJECTIVES – CON'T

Creating Housing Choices and Utilizing Incentives Principle LIV 5 calls for the creation of more opportunities for housing choices. Policy LIV 5.1 encourages varied housing types and densities "well served by public transportation and close to employment centers". Furthermore, Policy LIV 6.7 directs the City to "Support and encourage the private development of affordable housing by offering incentives". Bristlecone utilizes the affordable housing height bonuses in the Land Use Code, demonstrating how City Plan's authorized incentives successfully catalyze additional private development of much-needed 50-70% AML units.

Supporting Climate Action and VMT Reduction Principle ENV 2 sets the goal for Fort Collins to become a carbon-neutral community by 2050. A critical strategy for achieving this is reducing Vehicle Miles Traveled (VMT). By placing 126 households near the North College employment center and adjacent to high-frequency transit, Bristlecone directly reduces the need for crosstown vehicle trips, thereby lowering greenhouse gas emissions and operationalizing the City's climate action goals through strategic land use.

5. Alignment with the Transportation Master Plan (TMP)

Completing the Grid & Multimodal Access The City's Master Street Plan designates the Red Cedar Circle extension as a collector roadway essential for grid connectivity. By constructing this road, the project improves access (including emergency access) and disperses traffic while also constructing curb, gutter, and detached sidewalks, implementing TMP Principle T2: "Build and maintain high-quality infrastructure supporting all modes of travel".

Reducing Vehicle Miles Traveled (VMT) By placing affordable housing near both Downtown and the North College employment center and adjacent transit, including the proposed extended MAX Bus Rapid Transit (BRT) line, Bristlecone Affordable directly addresses the jobs-housing imbalance, allowing 126 households to live closer to their employment and utilize transit options.

3. Realizing the North College Community Investment Plan (URA)

Delivering a "Complete, Vibrant Neighborhood" The URA's North College Community Investment Plan identifies "Complete, Vibrant Neighborhood" as one of its four key investment areas. The plan explicitly calls for "Affordable housing" to create a neighborhood where residents can live and work without displacement. Bristlecone Affordable answers this call by introducing high-quality residential density into a commercial corridor, supporting the mix of uses necessary for vibrancy.

Supporting the "Community Hub" Vision The URA and community have identified the acute need for a "Community Hub" or gathering place in the corridor and has acquired the 1636 N. College site. Bristlecone Affordable complements this effort by locating 126 affordable family households just blocks away providing the critical mass of residents ("rooftops") necessary to support the programming and amenities envisioned for the Community Hub.

Advancing the Equitable Development Framework The URA operates under the GARE Equitable Development Framework, which prioritizes preventing displacement and expanding affordable housing options. North College is home to a large Latinx community (44% of the corridor

population) that is vulnerable to displacement as property values rise. Bristlecone Affordable serves as an anti-displacement anchor, ensuring that as the URA succeeds in revitalizing the corridor, housing remains accessible to the workforce and families who have called this neighborhood home.

4. Fulfilling the North College Corridor Plan

Strengthening the Local Customer Base (Goal LU 1 & LU 3) The NCCP explicitly notes that the economic strength of businesses in the corridor is largely dependent on building up the customer base within the trade area, citing a specific need for "more housing". By introducing 126 households, Bristlecone Affordable provides the necessary residential density to support local commercial businesses. Furthermore, by utilizing the affordable housing density bonus to build a 4-story structure, the project fulfills the NCCP's Goal LU 3: "**Maximize multiple story buildings**", which helps create a stronger sense of place and maximizes the value of existing and newly-built infrastructure.

Completing the Street Network (Goal STN 1) A central facet of the NCCP's vision is retrofitting a disjointed area with a more complete network of streets. The project directly executes **Goal STN 1** ("Evolve a more complete pattern of streets, drives, and alleyways forming interconnected blocks of development... behind highway frontage") by dedicating land and constructing the Red Cedar Circle extension. This provides critical alternative circulation off of North College Avenue, breaking up obsolete super-blocks into functional, walkable urban places.

DESCRIPTION OF APPLICANT'S LOCAL PROJECTS AND HISTORY OF OPERATIONS

MJT PROPERTIES, INC.

MJT Properties, Inc. and J. Marc Hendricks have successfully completed the development of the following multi-family apartment properties:

DEVELOPED PROPERTIES –

Columbine West Apartments 48 apartments - family	6748 S. Webster Street Jefferson County, CO
South Creek Apartments 36 apartments - family	5891 S. Nevada Street Littleton, CO
Main Street Apartments 50 apartments - family, retail	5710 S. Prince Street Littleton, CO
Columbine Village at Arvada (HUD) 60 apartments - senior	7901 W. 52nd Avenue Arvada, CO
Columbine Village on Allison – Phase I (HUD) 67 apartments - senior	5310 Allison Street Arvada, CO
Columbine Village on Allison – Phase II (HUD) 44 apartments - senior	5330 Allison Street Arvada, CO
Columbine Village on Allison – Phase III (HUD) 61 apartments - senior	5340 Allison Street Arvada, CO
Fox Meadows Apartments (HUD) 138 apartments - family	3644 S. Timberline Road Fort Collins, CO
Tamarac Apartments (HUD) 50 apartments - senior	750 E. Cheyenne Road Colorado Springs, CO
The Village at Hampden Town Center (HUD) 132 apartments - senior	3601 S. Dallas Street Aurora, CO
Homewood Point Apartments 104 apartments - family	925 Homewood Point Colorado Springs, CO
Brighton Village Apartments – Phase I 60 apartments - senior	199 W. Southern Street Brighton, CO
Caribou Apartments – Phase I 97 apartments - family	4135 Verbena Way Fort Collins, CO
The Residences at Panorama Pointe 72 apartments - senior	8310 Clay Street Westminster, CO
The Village at Homewood Point 70 apartments - senior	907 E. Colorado Avenue Colorado Springs, CO
Caribou Apartments – Phase II 96 apartments - family	4110 Verbena Way Fort Collins, CO
Libretto Apartments – Phase I 28 apartments - senior	575 S. 8th Avenue Brighton, CO
Brighton Village Apartments - Phase II 63 apartments – senior	197 W. Southern Street Brighton, CO
Windmill Ranch Apartments 96 apartments - family	1083 S. 8th Avenue Brighton, CO
Libretto Apartments – Phase II 40 apartments – senior	197 W. Southern Street Brighton, CO
Shooks Run Apartments 40 apartments – family	842 S. Royer Street Colorado Springs, CO
UNDER CONSTRUCTION – Village at Homewood Point – Phase II (HUD) 83 apartments – senior <i>Estimated completion – September 2026</i>	903 E. Colorado Ave. Colorado Springs, CO

PROJECTS IN FORT COLLINS



Caribou Apartments – Phases I & II

Fort Collins, CO | Affordable Family Property

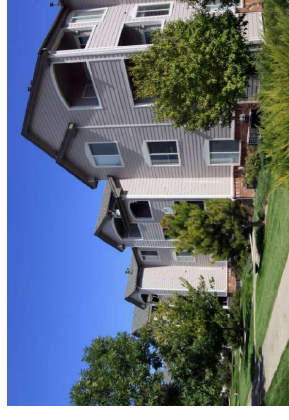
- Phase I completed 2008 — 97 units + clubhouse
- Phase II completed 2013 — 96 units, 30–60% AMI
- 96.5% occupied with 800+ household waitlist
- Financed with LIHTC, CHFA, City HOME funds & CDOH match



Northern Hotel Apartments

Fort Collins, CO | Affordable Independent Senior Property

- Completed 2019 — historic hotel adaptive reuse, 47 units
- 40–60% AMI with 5 Project-Based Vouchers
- Financed with LIHTC / Tax-Exempt Bonds



Fox Meadows Apartments

Fort Collins, CO | Affordable Family Property

- Completed 2001 — suburban multifamily rental, 8 buildings
- 63 of 138 units at or below 60% AMI
- Financed with Private Activity Bonds (CHFA) + LIHTC
- \$2,756,250 City of Fort Collins PAB allocation

Featherstone Development is a single-member LLC controlled by Edward (Ted) Featherstone.

A Denver native, Ted Featherstone has been involved in real estate development since 2007, with experience spanning from new construction to historic renovation, tax-credit to traditionally-financed, multifamily and office. Featherstone Development, in joint venture with DBG Properties, recently delivered the 154-unit 4% LIHTC “Sable Station” project in Aurora. Prior to that, for Zocalo Community Development, Ted sourced and led the development of “EDIT at River North”, a 13-story, 366-unit market-rate apartment project in the River North neighborhood of Denver, recipient of the 2022 NAIOP Colorado Multifamily Development of the Year award.

Previously, Ted developed for JBG Companies (now JBG Smith), where he led multifamily and office new-construction projects in the Washington, DC metro area. Before JBG, Ted was with Wisznia Development, where he completed tax credit (Historic and New Markets) and HUD-financed historic renovation/office-to-multifamily conversion projects in downtown New Orleans.

Ted received his JD and MBA degrees from the University of Pennsylvania and the Wharton School of Business. Ted is also a non-practicing lawyer, admitted to the New York State Bar in 2013.

OVERVIEW

- Developer and consultant with experience in affordable, workforce, and market-rate housing
- 1,230 units developed in Colorado, Washington DC, Bethesda, MD, and New Orleans
- Experience in complex financing, tax credit, and equity joint venture structures



REPRESENTATIVE TRACK RECORD

15 SABLE APARTMENTS
Aurora, CO 80111



Units: 154
Project Cost: \$56,000,000
Firm: Featherstone
Development Partner: DBG Properties
Project Type: 4% LIHTC
Delivery Date: 2025

EDIT AT RIVER NORTH
Denver, CO 80205



Units: 366
Project Cost: \$100,000,000
Firm: Zocalo
Project Type: Market Rate
Delivery Date: 2021

4747 BETHESDA
Bethesda, MD 20814



Rentable Square Feet: 291,000
Project Cost: \$170,000,000
Firm: JBG
Project Type: Class A Office
Delivery Date: 2019

NUMBER OF YEARS DOING BUSINESS IN COLORADO AND CERTIFICATES OF GOOD STANDING

MJT PROPERTIES, INC.

[Link to CO Secretary of State for MJT Properties, Inc.](#)

Details	
Name	MJT PROPERTIES, INC.
Status	Good Standing
Formation date	01/05/1994
ID number	19941001297
Form	Corporation
Periodic report month	January
Jurisdiction	Colorado
Principal office street address	16 Inverness Place East, Building A100, Englewood, CO 80112, United States
Principal office mailing address	16 Inverness Place East, Building A100, Englewood, CO 80112, United States

Registered Agent	JOHN MARC HENDRICKS
Street address	16 Inverness Place East Suite A100, Englewood, CO 80112, US
Mailing address	16 Inverness Place East Suite A100, Englewood, CO 80112, US

OFFICE OF THE SECRETARY OF STATE OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

MJT PROPERTIES, INC.

is a
Corporation

formed or registered on 01/05/1994 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19941001297.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 03/05/2026 that have been posted, and by documents delivered to this office electronically through 03/06/2026 @ 13:50:33.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 03/06/2026 @ 13:50:33 in accordance with applicable law. This certificate is assigned Confirmation Number 18290125.



Jena Griswold

Secretary of State of the State of Colorado

*****End of Certificate*****
 Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Toll-free Certificate page of the Secretary of State's website. <http://www.coloradosos.gov/ko/certificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. *Confirm the issuance of a certificate. It is not necessary to the valid and effective issuance of a certificate. For more information, visit our website: <http://www.coloradosos.gov> click "Business, trademarks, trade names," and select "Frequently Asked Questions."*



[Link to CO Secretary of State for Featherstone Development, LLC](#)

Details		
Name	Featherstone Development, LLC	
Status	Good Standing	Formation date 02/17/2022
ID number	20221165413	Form Limited Liability Company
Periodic report month	November	Jurisdiction Colorado
Principal office street address	3000 N Clayton St, Denver, CO 80205, US	
Principal office mailing address	3000 N Clayton St, Denver, CO 80205, US	

Registered Agent	Name EDWARD ALAN FEATHERSTONE
Street address	3000 N Clayton St, Denver, CO 80205, US
Mailing address	3000 N Clayton St, Denver, CO 80205, US

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jens Criswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Featherstone Development, LLC

is a
Limited Liability Company

formed or registered on 02/17/2022 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20221165413.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 03/06/2026 that have been posted, and by documents delivered to this office electronically through 03/06/2026 @ 13:48:52.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 03/06/2026 @ 13:48:52 in accordance with applicable law. This certificate is assigned Confirmation Number 18290110.



Jens Criswold

Secretary of State of the State of Colorado

*****End of Certificate*****
 Notice: A certificate issued electronically from the Colorado Secretary of State's website is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the [Validation at Certificate page](#) of the Secretary of State's website, <http://www.colorado.gov/biz/CertificateSearch/Certificate>, entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our website, <http://www.colorado.gov/cba/Businesses/trackstatus/trackstatus>, and select "Frequently Asked Questions."

**STATEMENT FROM BOND COUNSEL THAT THE PROJECT IS
ELIGIBLE FOR PRIVATE ACTIVITY BONDS**



675 Fifteenth Street, Suite 2300
Denver, Colorado 80202
Tel: 303.297.2900 | Fax: 303.298.0940
taftlaw.com

February 18, 2026

City of Fort Collins
Housing and Community Vitality Department
City Hall
300 Laporte Ave.
Fort Collins, Colorado 80521

Qualified Residential Rental Project Bonds
(Bristlecone Affordable Project)

Ladies and Gentlemen:

We are acting as special counsel to Featherstone Development, LLC, as the project sponsor, and may serve as bond counsel in connection with the issuance of the above-captioned bonds (the "Bonds") by Housing Catalyst or another "issuing authority" (the "Issuing Authority") under the Colorado Private Activity Bond Ceiling Allocation Act.

The Bonds are to be issued in one or more series in a principal amount to be determined, of which a portion of such Bonds require additional tax-exempt private activity bond volume cap capacity from the City of Fort Collins. Assuming that such additional tax-exempt bond capacity is acquired, the Bonds are expected to constitute private activity bonds as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"). The Issuing Authority is authorized under the laws and constitution of the State of Colorado, including the Housing Authorities Law, being Part 2, Article 2, Title 29 of Colorado Revised Statutes, as amended, to issue the Bonds.

The Bonds are intended to finance "qualified residential rental projects" (as defined in Section 142(a)(7) of the Code), including but not limited to the acquisition, construction and equipping of the Bristlecone Affordable Project (the "Project"). Assuming continuous compliance with the covenants and representations of the Borrower and Issuing Authority with the Code and tax covenants to be contained in the bond documents, the Bonds are expected to constitute "exempt facility bonds" within the meaning of section 146(f)(5)(A) of the Code.

Based on the foregoing, the Project is eligible for private activity bonds.
Respectfully submitted,

Taft Stettinius + Hollister LLP

Cory Kalanick
ckalanick@taftlaw.com
303-299-8373

FORT COLLINS HABITAT FOR HUMANITY LETTER OF INTEREST



Building Hope and Homes... One Family at a Time.

March 12, 2026

To: Ted Featherstone, Featherstone Development, LLC
J. Marc Hendricks, MJT Properties, Inc.

Re: Letter of Interest – Bristlecone Affordable (East of Red Cedar Circle)

Dear Ted and Marc,

On behalf of Fort Collins Habitat for Humanity, I am writing to express our enthusiastic interest in collaborating with Featherstone Development and MJT Properties on the proposed Bristlecone Affordable community.

Specifically, we are highly interested in partnering to develop the approximately 1-acre parcel located immediately east of the future Red Cedar Circle extension, next to your planned 126-unit 4% LIHTC community. We believe that integrating Habitat's affordable homeownership models alongside your proposed LIHTC rental community would create a highly desirable, mixed-product neighborhood that directly answers the City of Fort Collins' call for diverse, equitable housing options.

As the largest developer of affordable homeownership opportunities in Fort Collins, Habitat for Humanity is uniquely positioned to execute this vision. Drawing on our recent collaborative successes—such as the mixed-product Heartside Hill community we are building with CARE Communities—we are eager to explore site-appropriate product types with you, which could include townhomes, condos, or smaller-footprint single-family homes.

Furthermore, this holistic approach powerfully complements the Urban Renewal Authority's (URA) exciting ongoing revitalization activities within the North College plan area. By providing a continuum of healthy, stable housing for both renters and future homeowners, we can ensure that local workforce families continue to share in the corridor's growing prosperity and have direct access to the URA's forthcoming community amenities.

We appreciate the opportunity to be included in the early planning stages for the Bristlecone site. We look forward to continuing our discussions regarding site planning, product types, and partnership structures to help bring this impactful, community-focused development to life.

Sincerely,

A handwritten signature in blue ink that reads "Kristin Candella".

Kristin Candella
Executive Director and CEO