



Housing and Community
Vitality Department
222 Laporte Ave.
PO Box 580
Fort Collins, CO 80522

April 30, 2026

RE: Revised PAB Committee Recommendation

Dear Applicant for 2026 Private Activity Bond Capacity:

The City of Fort Collins received your request for the 2026 allocation of Private Activity Bond (PAB) capacity. The City has \$11,748,935 of available capacity this year.

The City's Finance policy dictates the distribution of City PAB capacity. It provides that a committee comprised of representatives from at least the following departments consider applications: Finance, Economic Health, and Housing and Community Vitality (formerly known as Social Sustainability). This policy states that the following factors be considered when making a recommendation for allocation of PAB capacity:

- How well the project that applied meets the land use, economic development and/or affordable housing goals of the City of Fort Collins.
- Project feasibility and timing.
- Leverage of other investment into the project.
- Maintenance of or increase in local tax base.
- Competing uses for the City's allocation.
- Whether the City's allocation should be used in multiple projects.
- Whether the application should be considered by any City Board or Commission.

The PAB Committee must present their recommendations to City Council no later than August 15. This year we expect to schedule this matter for the June 16 City Council meeting.

Applications: There were two applications submitted for 2026 PAB capacity. One application was for new development and the other is preservation.

The City's PAB Committee met and considered the 2 applications. An application for Bristlecone Affordable was submitted by Featherstone Development and MJT Properties, Inc. This project will construct 126 new apartments targeting households making between 50 and 70% of the area median income (AMI). The other application from April Housing is for the preservation and rehabilitation of 118 apartments currently serving residents making 60% AMI. Both applications were complete and are for eligible projects.

PAB Committee considerations:

The committee decided that adding and/or preserving restricted housing to the City of Fort Collins' affordable housing inventory is a current City priority.

The Committee considered whether to use the 2026 allocation in multiple projects.

The Committee considered project feasibility and timing.

The Committee considered the completeness and timeliness of the applications.

Lastly the Committee decided to bring recommendations to the Affordable Housing Board.

City PAB Committee's findings:

Based on the foregoing criteria and findings, the PAB committee recommends approving both applications. Half of the full allocation or \$5,874,468 will be assigned to the Colorado Housing and Finance Authority as issuer, to be used for the construction of new affordable homes at Bristlecone Affordable in Fort Collins. The other half or \$5,874,467 will be assigned to Housing Catalyst to be used for the rehabilitation of affordable housing at Country Ranch apartments in Fort Collins. Please work with Sue Beck-Ferkiss on the necessary assignment documents.

The Affordable Housing Board (AHB) will consider the recommendations of the PAB Committee meeting at 4:00 pm on May 7, 2026. This hybrid meeting is on TEAMS and in-person at 222 Laporte Avenue in Fort Collins and will be open to the public. While statements from applicants will be accepted during Public Comment, it is not necessary that you appear. The AHB will be asked to consider making a recommendation to City Council to accept or reject the recommendations of the PAB Committee.

Thank you for your work to support, construct and preserve affordable housing. We value your efforts. Feel free to contact me with questions or comments.

Best regards,

A handwritten signature in blue ink that reads "Sue Beck-Ferkiss". The signature is written in a cursive, flowing style.

Social Policy and Housing Programs Manager