



Building Community. Inspiring Change.

December 22, 2025

Vanessa Fenley

Senior Housing Manager, Housing and Community Vitality Department
City of Fort Collins
222 Laporte Ave
Fort Collins, CO 80521

Village on Eastbrook: Request for CCIP Affordable Housing Capital Fund Support

Thank you for considering Housing Catalyst's request for \$1.2 million of CCIP Affordable Housing Capital Funds (AHCF) to support the Village on Eastbrook project. The Village on Eastbrook will create an intergenerational affordable housing community in Fort Collins where individuals, families, seniors, and people with disabilities can live with excellent access to opportunities and tailored resident services. This project is ready to proceed. It was awarded Proposition 123 funding in 2024 and Federal/State Low Income Housing Tax Credits (LIHTC) in 2025. Housing Catalyst has submitted for building permits, and the project is scheduled to close on its financing and begin construction in April 2026.

This funding request does not increase the total subsidy awarded to the Village on Eastbrook. Housing Catalyst is requesting this funding to replace a \$1.2 million City-administered CDBG/HOME award received in 2024. Replacing federal funds with local funds is critical for the Village on Eastbrook to avoid \$700,000-\$1.7 million in cost increases and project delays caused by compliance with Build America, Buy America (BABA) requirements.

A commitment of \$1.2 million in CCIP AHCF will ensure that this project remains on budget and on schedule to deliver 73 new affordable homes to the community.

Project Overview

The Village on Eastbrook is composed of 73 units in a 3-story, all-electric, dual-elevator-served building with 333kW of solar. Units are a mix of 44 one-bedroom and 29 two-bedroom apartments. The Project utilizes income averaging with an overall average income of 57.5%. To the right is the detailed area median income (AMI) breakdown and unit mix:

AMI	# of Units
30% AMI	7
40% AMI	5
50% AMI	21
60% AMI	18
70% AMI	10
80% AMI	12

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The Village on Eastbrook is specifically designed to meet the needs of the community with a Lifelong Homes certification and careful attention to resident demographics. Based on known demographics in Fort Collins and Housing Catalyst's portfolio, we anticipate serving a large percentage of people over 62 years old and many residents with disabilities. To best support these households, one hundred percent of the apartments will be certified under the Institute for the Built Environment's (IBE) Lifelong Homes Pilot Certification, which utilizes evidence-based best practices to create healthy, active, sustainable, and accessible living environments for residents of all ages and abilities. All units in the building will be accessible/visible, and the building's accessibility features exceed ADA requirements.

The all-electric project also meets Enterprise Green Communities criteria and ENERGY STAR Multifamily New Construction certifications. Its 333 kW rooftop and carport solar array will offset 70% of the building's energy consumption and will contribute to the City meeting its renewable energy and reduction of greenhouse gas emissions goals. The building includes high efficiency building systems and appliances, and a building envelope that exceeds code requirements. The project exceeds EV requirements with 8 EV ready parking spaces.





Funding Sources

The Total Development Cost for the Village on Eastbrook is \$34.9 million, or \$478,500 per unit.

Source	Amount	Status
Federal - LIHTC	\$10.3 million	Confirmed
State - LIHTC Equity	\$7.8 million	Confirmed
HC - First Mortgage (bonds)	\$7.6 million	Confirmed
HC - Equity	\$2.1 million	Confirmed
State - DOH Grant	\$1.5 million	Pending
State - Prop 123 Land Banking	\$1.3 million	Confirmed
HC - Deferred Developer Fee	\$1.3 million	Confirmed
City – AHCF (current request)	\$1.2 million	Pending
HC - Seller Carry	\$0.8 million	Confirmed
Federal - Section 48 (solar) Credits	\$0.6 million	Confirmed
City - AHF	\$0.3 million	Confirmed
City - Fee Credits	\$0.1 million	Confirmed
Total	\$34.9 million	

Why Now? Build America, Buy America (BABA) Implementation Challenges

Housing Catalyst is requesting to replace federal CDBG/HOME funds with local CCIP Affordable Housing Capital Funds to minimize cost increases and potential schedule delays due to compliance with Build America, Buy America (BABA) requirements.

As of 2024, Federal funding administered through the City's competitive process is subject to Build America Buy America (BABA) requirements. BABA is a procurement law enacted as part of the Infrastructure Investment and Jobs Act (IIJA). BABA creates a "Buy America Preference" for infrastructure projects financed by federal financial assistance, with the goal of maximizing use of American-made materials and products. Products subject to BABA requirements include iron, steel, construction materials, and manufactured products.

Projects like the Village on Eastbrook are in a unique position relative to the implementation of BABA requirements. Affordable housing developments take several years to design, entitle, and construct. This makes compliance with new regulations like BABA challenging, especially if project design and entitlement is substantially complete. In addition, communication from the federal government about BABA requirements has been inconsistent and contradictory. BABA compliance can cause project delays, increases costs, requires an additional consultant to help





navigate the federal process (\$75,000), and creates significant administrative burden for both the construction team and the City to monitor compliance.

We estimate that complying with BABA will result in a 2-5% escalation in construction cost, which will add \$700,000-\$1.7 million to the cost of the Village on Eastbrook. The cost of complying with BABA substantially erodes the impact of the City's \$1.2 million CDBG/HOME funding award, creating new gaps and uncertainty in a project that is ready to proceed. We are confident that there are more effective and efficient uses for the City's federal funding allocation that will ensure the City's federal funds are utilized for building affordable housing rather than covering the cost to comply with BABA. Housing policy experts and advocates anticipate that BABA requirements will be reduced or streamlined over time. Approving this funding request now allows the Village on Eastbrook to move forward, while positioning future projects to benefit from a more refined and efficient BABA framework for federal funding awards.

City of Fort Collins Contribution to Village on Eastbrook

This \$1.2 million AHCF request does not change the total \$1.5 million of City-administered funding awarded to the Village on Eastbrook. Rather, this request would replace \$1.2 million of awarded CDBG/HOME funds with \$1.2 million CCIP Affordable Housing Capital Funds. The total City-administered subsidy for the Village on Eastbrook would remain \$20,500 per unit, which is significantly less than the typical City subsidy of \$40,000 per unit (Affordable Housing Strategic Plan, 2021).

We recognize that the timing of BABA compliance has created this unique circumstance and that it is not typical procedure to replace federal funds with local funds. Upon relinquishing federal funds, the \$1.2 million CDBG/HOME funds awarded to the Village on Eastbrook will return to the City-administered competitive process. We have consulted with staff, and our understanding is that these funds can be redeployed into other affordable projects with no negative impact to the City or its federal funding allocations.

Changes Since 2024 Funding Application

The Village on Eastbrook secured tax credit financing through CHFA this year after two competitive tax credit rounds. There have been several changes to the project since its initial award from the City of Fort Collins in 2024:





- a. Addition of a second elevator to promote more reliability and better accessibility.
- b. Redesigned kitchen layouts for improved livability for residents to age in place.
- c. Change to a single electric meter for the Project to maximize cost offset from solar and streamline building efficiency tracking. Utilities will now be paid by Housing Catalyst. All the utilities are now part of the residents' rent. This is a benefit to the residents as they will not be subject to fluctuating utility bills due to the nature of solar power offsets.
- d. All ground floor units have at least one walk in shower, making these units more livable for residents of all ages and abilities.
- e. Increase in the number of fully accessible units to 9 and the number of units serving visually impaired households to 5. This exceeds the minimum requirements.
- f. Removal of all Project Based Vouchers (due to federal funding uncertainty), while maintaining the same unit mix and affordability.
- g. Change to project timeline by one year. Originally, the Village on Eastbrook was scheduled to begin construction in Spring 2025. Because two competitive tax credit applications were required, construction is now scheduled to begin in Spring 2026.

Thank you for your consideration. Please let us know if you need any additional information.

Sincerely,

Julie J. Brewen, CEO



Housing Catalyst Village on Eastbrook

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\$ 1,500,000.00 Requested

Submitted: 2/12/2024 6:39:16 PM (Pacific)

Project Contact

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Pre-Application [top](#)

1. Which describes the "type" of applicant for this project (the lead applicant if more than one)?

- Public Organization
- Community Housing Development Organization (CHDO)
- Private For-Profit Organization Developer
- Private Non-Profit Organization

2. What specifically are you seeking funding for?

- Housing acquisition
- Land acquisition
- New construction costs
- Homeownership rehab
- Rehab of existing rental housing
- Homeownership assistance
- Other

3. Which category of housing will this funding request assist?

- Rental
- Homeownership
- Both Rental & Homeownership

4. Which of these 6 outcomes of the City's Housing Strategic Plan does this project address?

Visit the Resources & Downloads page to view the Housing Strategic Plan: <https://www.fcgov.com/housing/files/20-22913-housing-strategic-plan-no-appendices.pdf?161>

- Increase housing supply and affordability
- Increase housing diversity and choice
- Increase stability and/or renter protections
- Improve housing equity

Preserves existing affordable housing
 Increase accessibility

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5. Provide a brief description of the PROJECT/PROGRAM for which you are requesting funding.

Housing Catalyst, the Housing Authority for the City of Fort Collins, has been presented with a unique opportunity to provide new expedited affordable housing to our community. A local developer has approached Housing Catalyst with an offer to sell a 2.9-acre parcel of vacant land in a location with many nearby amenities, including a high school, shopping, services, and employment opportunities. Not only does the sale include this prime parcel of land, but it also includes the architectural plans, permits, and approvals for a fully entitled, 73-unit apartment complex. The project was designed by ALM2S, a local experienced architect, who has previous experience working with Housing Catalyst on successful projects. Housing Catalyst is seeking funding for construction costs to make the Village on Eastbrook development a reality. This shovel-ready residential project is a beautiful 3-story, elevator-served building with 44 one-bedroom units and 29 two-bedroom units, as well as a playground and community space. All units will be at or below 60% AMI.

The Final Development Plan, Development Agreement, Building Specifications, and Building Permits are all approved and ready to be issued by the City of Fort Collins. Housing Catalyst currently has a Purchase and Sale Agreement for this property and has applied for a Proposition 123 Land Banking Grant to fund the acquisition. This funding application included a letter of support from the City of Fort Collins. Upon acquisition, Housing Catalyst will continue to work with the existing land planner, architect, and engineering team, all of which Housing Catalyst has worked with on other projects, for a seamless transition that keeps the development moving forward without delay.

This project, with its vibrant design, diverse unit mix, amenities, and elevator will be designed for intergenerational living to support the health and well-being of all ages through social interaction and community connections.

In recent years, about one-in-two adults in America reported experiencing loneliness. And that was before the COVID-19 pandemic exacerbated loneliness and isolation by cutting off so many from their friends, loved ones, and support systems. Loneliness is associated with a greater risk of cardiovascular disease, dementia, stroke, depression, anxiety, and premature death. The mortality impact of being socially disconnected is similar to that caused by smoking up to 15 cigarettes a day, and even greater than that associated with obesity and physical inactivity. The health and societal impacts of this epidemic of loneliness are so critical that the U.S. Surgeon General has identified Social Connection as one of his office's top seven priorities.

Housing can serve an important role in building healthier community connections and providing social interactions that benefit people of all ages. Our communities have become more age-segregated over the past 50 years, which has contributed to the increase in isolation and loneliness among older adults. And recently, research shows that young adults are now feeling more lonely than older adults. Building intergenerational communities that offer the critical social connections that humans are wired for can contribute to better individual physical and mental health and to stronger, more resilient communities.

Housing Catalyst will work with existing local partners such as the Partnership for Age Friendly Communities, the Colorado State University Institute for the Built Environment's (IBE) Lifelong Homes Program, and other community groups to create an intergenerational community at the Village on Eastbrook.

The Village on Eastbrook will serve a range of incomes, with units available to those earning from 30% to 60% of AMI, while being 100% deed restricted affordable housing. Housing Catalyst will leverage its experience in deal structuring, securing tax-credit investment, and compliance for a successful affordable development at Village on Eastbrook. Housing Catalyst is committed to serving very-low-income households in Northern Colorado, and a leader in developing and managing properties that best meet the needs of the community.

Below are the major milestones in the planned development timeline:

August 2023 Submitted Letter of Intent for Proposition 123 Land Banking Funds
September 2023 Invited to Submit Full Application for Proposition 123 Land Banking Funds
Late January 2024 Receive Proposition 123 Funding Decision
February 2024 Submit City of Fort Collins Competitive Process Application
Early 2024 Acquisition of Land and Fully Entitled Development Plans
Summer 2024 Submit 4% Noncompetitive Tax Credit Application
Late 2024 Submit DOH Funding Application
Spring 2025 Close Tax Credit Partnership
Spring 2025 Begin Construction
Fall 2026 Complete Construction
Fall 2026 Open 73 New Affordable Apartments in Fort Collins

Housing Catalyst has a long-standing commitment to environmental sustainability. This commitment is evidenced by a wide range of sustainability efforts including: installing solar panels on our first tax credit development in 2009; diligently seeking out methods to reduce fossil fuel usage when renovating existing buildings; partnering with state partners like Energy Outreach Colorado on appliance and systems upgrades to improve energy efficiency; working with local partners like the City of Fort Collins' Integrative Design Assistance Program to design and build more efficient buildings; and successfully obtaining Enterprise Green Community certifications for multiple developments.

In keeping with our commitment to energy efficient, livable, and economically sustainable developments, Housing Catalyst plans to certify Village on Eastbrook under the Enterprise Green Communities 2020 criteria and will comply with all City of Fort Collins Energy Code requirements. Sustainability features include Energy Star appliances, LED lighting, low/no VOC contents of materials, and water conservation fixtures.

The site has a Walk Score of 37, which is the average for Fort Collins. While the site is considered Car Dependent, it is considered Very Bikeable. There is a large grocery store, as well as numerous shops, restaurants, services, and employment opportunities within a 12-minute walk. There is an elementary school and a high school within a half mile.

The development will be 100% electric and will incorporate a photovoltaic array. The property meets all the City of Fort Collins' aggressive climate and energy codes, including the local requirement of 10% of electric ready spaces and will provide three tiers of electric vehicle readiness. The project will provide 20% EV Capable spaces, 15% EV Ready spaces, and One EVSE Installed.

The current total development cost is estimated at \$36,500,000. This is calculated from an estimated \$500,000 per unit total development cost, which is based on the construction cost estimate, current costs for the Village on Impala redevelopment, and the proforma being developed in partnership with our tax credit consultant.

6. What is the location of your project? Provide census tract, parcel number, and address, if known.

Address: 3221 Eastbrook Drive, Fort Collins, CO 80525

Census Tract: 16.02

Parcel Number: 8730406002 and 8730406004

7. Does the applicant have site control, or a purchase option on the property?

- Yes
- No
- N/A

8. What is the current zoning of the subject property? Has this been verified with the City of Fort Collins, who was contacted?

Current Zoning: Employment District (E). This has been verified by Jason Holland, City Planner, who was the planner involved in the Conceptual Review. The project is fully entitled, including FDP approval, Development Agreement, and Building Permit approval

9. What is the permitted use "category" of your project?

Multifamily Housing

10. Development Status: Has the project had a Conceptual Review?

- Yes
- No
- Doesn't apply to this project

11. If answered "yes" to question #10, and the project requires a Conceptual Review, what is the name of the City Planner taking you through the process? (If not applicable, enter N/A).

Jason Holland was the planner involved in the Conceptual Review.

12. If answered "no" to question #10, and the project requires a Conceptual Review, why has the project not been through the process? (If not applicable, enter N/A).

N/A

Application Questions [top](#)

1. SAM (System for Award Management) Registration at www.sam.gov and issuance of a UEI number. Provide your UEI # and list your current status—active; no active exclusion records reported; in process, etc. (Begin this process more than two weeks prior to application).

UEI: C3KLXNVXLTN5 Status: Active

2. Based on your organization's most recent audit, were there any outcomes or findings that changed the way the organization does business? If yes, please cite examples from the audit that helped improve performance.

Housing Catalyst has an AA- rating from Standard and Poors, has more than \$293 million in owned and managed assets, revenues of more than \$46 million, and had no findings in its most recent audit. Housing Catalyst has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association for the last ten consecutive years. The agency is one of only two housing authorities in the state to be recognized. The achievement recognizes the transparency of the organization and demonstrates that financial reporting is robust and comprehensive.

3. Summarize what you would like the City's funds to pay for. Discuss how funding meets the strategies and goals outlined in the Housing Strategic Plan (<https://www.fcgov.com/housing/files/20-22913-housing-strategic-plan-no-appendices.pdf?1618855189>). List the cost of each item and PRIORITIZE them.

Housing Catalyst has identified a need for \$1,500,000 from the City Competitive process for new Construction hard costs. The Construction hard costs are anticipated to be approximately \$19,680,000 and a City award would fund a portion of that work.

ways. The City's Strategic Plan envisions a city where A.) Everyone has Access to Housing, B.) Healthy Housing, C.) Stable Housing, and D.) Affordable Housing.

A.) Everyone has Access to Housing: Constructing 73 new deed-restricted housing units at the Village on Eastbrook supports the City's Strategic Plan goal of having 10% of its housing stock deed restricted and affordable to households earning <80% of AMI by 2040.

B.) Healthy Housing: The Village on Eastbrook will cater to all demographics including individuals, families, and seniors. Like all of its recent new construction projects, Housing Catalyst will provide a safe, healthy, energy efficient, and stable building for residents of all abilities. A key focus for this project is accessibility. Housing Catalyst plans to work with Institute for the Built Environment to ensure the organization's Lifelong Homes Initiative guidelines are achieved.

C.) Stable Housing: Housing Catalyst is northern Colorado's largest affordable housing developer, property manager, and owner. The organization manages over 1,000 housing units and has been an active affordable housing provider in the community for over 50 years. All of Housing Catalyst's construction projects are affordable and all new construction projects have use restrictions in place which ensure housing is available for low-income residents for a minimum of 40 years, if not longer. Housing Catalyst has all the resources needed to construct, own, and operate housing so that residents are able to maintain stable housing now and into the future.

D.) Affordable Housing: Housing Catalyst seeks provide housing that allows residents to spend no more than 30% of their income on housing at all of its projects. The Village on Eastbrook will also provide housing units for residents with a range of incomes: 30% of area median income up to 60% of area median income.

The Village on Eastbrook project will meet these vision components and also support the following Strategies in the Housing Strategic Plan: Increase Housing Supply & Affordability by building new units; Increase Stability & Renter Protection by providing access to all of Housing Catalyst's resources; Increase Accessibility – the Village on Eastbrook will have a specific focus on providing housing for seniors and those with mobility impairments; Increase Housing Diversity/Choice - Housing Catalyst provides a wide range of housing opportunities throughout the City of Fort Collins and the Village on Eastbrook will provide yet another option for housing the community's residents; and lastly Improve Housing Equity by providing more affordable housing opportunities on the eastern side of Fort Collins for residents of all backgrounds.

4. Provide total number of units to be assisted with City funds, demographic served, AMI levels targeted, etc.:

- Number of Assisted Units: 73
- Demographic Served: Individuals, families, seniors
- AMI Levels Targeted: 30% - 60% AMI

5. What is the total cost for this PROJECT/PROGRAM?

\$32,478,700 which includes all project costs

6. What is the total development cost per unit?

\$444,914 per unit

7. For housing projects, indicate the number of housing units in the project according to income categories.

4	0-30% AMI
6	31-50% AMI
63	51-60% AMI
0	61-80% AMI
73.00	TOTAL

8. Why is this PROJECT/PROGRAM needed in our community? If applicable, provide information from market studies or other supporting documentation.

Housing is the most important platform for pursuing all other life goals. A secure place to live is a fundamental requirement for quality of life and well-being. According to the City's Affordable Housing Strategic Plan, 60% of renters are cost- burdened and the current inventory of affordable units is well below what the City has identified as necessary to meet the need for affordable housing.

There is a significant shortage of affordable housing units in the community with 99% of the affordable housing units in the area occupied. According to a recently conducted market analysis for Housing Catalyst, there is significant demand for additional family LIHTC rental housing in the area, as evidenced by the low vacancy rates; lengthy waitlists and wait times up to 4 years; the projected renter household growth; and the relatively limited supply of new family LIHTC units in the local development pipeline.

9. Have any federal HOME funds been invested in the subject property in the last 20 years from any funder (not just City of Fort Collins)? If yes, provide date, amount, by whom, to whom, and any other relevant information. Indicate if unknown/or n/a.

No

10. Have you received, applied for, or anticipate applying for Low Income Housing Tax Credits (LIHTC) for this project? If

yes, please provide details (4% or 9%; anticipated approval date, etc.)

If applying for LIHTC, is project located in a Qualifying Census Tract (QCT)? Yes or No?

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Housing Catalyst will be applying for federal noncompetitive 4% Low-Income Housing Tax Credits in August of 2024 with an anticipated approval date of December 2024. The Village on Eastbrook site is not located in a Qualified Census Tract.

11. Is this project dependent on commitments or allocations of other funding sources? If so, please provide details:

This project is dependent on an allocation of noncompetitive tax credits and the City and County 2024 PAB allocations; it is dependent on Proposition 123 funds for land acquisition which have already been awarded; and it is also dependent on gap funding from Colorado Division of Housing.

12. Do you plan to apply for other City resources, such as Private Activity Bond allocation or Fee Relief, for this project?
Housing Catalyst plans to request the City's Private Activity Bond allocation and Fee Relief for this project.

13. Briefly outline the timetable for the commitment and expenditure of the funding being requested (include other project factors, such as rezoning, construction schedule, or application(s) for funding):

Housing Catalyst was successfully awarded a highly competitive Proposition 123 land banking grant, which will fund the land value portion of the acquisition of the project site. This funding will be received in the spring of 2024 and the purchase of the land will follow. A top priority for Housing Catalyst is to utilize development and partnerships to increase the supply of affordable housing in the community. In alignment with this mission, Housing Catalyst is working with outside partners to strategically align resources and timing that will ensure the ability for multiple projects to proceed. As a result of this effort, the Village on Eastbrook can proceed with non-competitive tax credits by utilizing larger partnership fees from other local projects. We strongly believe this approach will provide the greatest benefit to the community while keeping this important project on track for development.

It is currently anticipated that the LIHTC financial closing and construction will begin in the summer of 2025.

14. To help promote the efficient use of federal, state, and local funding, please describe how the PROJECT/PROGRAM will maintain short-term, long-term, or permanent affordability:

The Village on Eastbrook will maintain affordability short-term via use restrictions required by City and CDOH funds which will keep the housing units rent-restricted for approximately 15 or 20 years. Additional affordability requirements will be implemented by the LIHTC program which has a 40-year affordability restriction and also by HUD's project-based voucher program. Thereafter, Housing Catalyst intends to continue fulfilling its mission of providing affordable, accessible, safe, and equitable housing by keeping the property rent-restricted for the foreseeable future.

15. Describe how your project incorporates Green Building, LEED, Enterprise Green Communities, Energy Star or Energy Efficient aspects. Please include any consultation with the City of Fort Collins Utilities, including the Integrated Design Assistance Program (IDAP).

Housing Catalyst has a long-standing commitment to environmental sustainability. This commitment is evidenced by a wide range of sustainability efforts including: installing solar panels on our first tax credit development in 2009; diligently seeking out methods to reduce fossil fuel usage when renovating existing buildings; partnering with state partners like Energy Outreach Colorado on appliance and systems upgrades to improve energy efficiency; working with local partners like the City of Fort Collins' Integrative Design Assistance Program to design and build more efficient buildings; and successfully obtaining Enterprise Green Community certifications for multiple developments.

In keeping with its commitment to energy efficient, livable, and economically sustainable developments, Housing Catalyst plans to certify Village on Eastbrook under the Enterprise Green Communities 2020 criteria and will comply with all City of Fort Collins Energy Code requirements. Sustainability features include Energy Star appliances, LED lighting, low/no VOC contents of materials, and water conservation fixtures.

The site has a Walk Score of 37, which is the average for Fort Collins. While the site is considered Car Dependent, it is considered Very Bikeable. There is a large grocery store, as well as numerous shops, restaurants, services, and employment opportunities within a 12-minute walk. There is an elementary school and a high school within a half mile.

The development will be 100% electric and will incorporate a photovoltaic array. The property meets all the City of Fort Collins' aggressive climate and energy codes, including the local requirement of 10% of electric ready spaces and will provide three tiers of electric vehicle readiness. The project will provide 20% EV Capable spaces, 15% EV Ready spaces, and One EVSE Installed.

16. Who will be the PROJECT MANAGER? Provide name, address, email, and phone number. (Enter N/A if not applicable).
Preston Nakayama, 1715 W Mountain Ave, Fort Collins, CO, pnakayama@housingcatalyst.com, 970-416-2911

17. Who is the DEVELOPER for this project? (Enter N/A if not applicable).
Housing Catalyst

18. Has this DEVELOPER completed other projects in the City of Fort Collins. If so, please list:

Housing Catalyst's affordable housing real estate development experience spans more than 15 years and includes both new construction and rehabilitation. Our development portfolio includes 1,047 affordable units in 11 developments financed with both 4% and 9% federal and state Low Income Housing Tax Credits, private activity bonds, CDBG, HOME, Division of Housing, and other local, state and federal funding sources. With this combination of public and private financing, Housing Catalyst secures long-term financing for each development. Housing Catalyst has also been instrumental in creating an additional 600+ affordable housing units through various partnerships with nonprofit and private developers.

The following is a list of affordable housing projects completed by Housing Catalyst over the last 10 years:

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- Village on Impala: 86-unit, \$44.8M new construction and renovation (2025)
- Plum Place: 15-unit, \$3.2M renovation (2024)
- Village on Bryan: 27-unit, \$3M renovation (2023)
- Oak 140: 79-unit, \$31.5M new construction, with commercial space and parking garage, partnership with the Downtown Development Authority, (2023)
- Swallow Road Apartments: 84-unit renovation project in partnership with CARE Housing (2022)
- Myrtle Street: 16-unit, \$1M Single Room Occupancy renovation (2021)
- Mason Place: 60-unit, \$19.4M permanent supportive housing new construction (2021)
- Village on Horsetooth: 96-unit, \$27M new construction (2018)
- Village on Shields: 285-unit, \$68M renovation (2018)
- Village on Redwood: 72-unit, \$19.4M affordable housing new construction (2017)
- Redtail Ponds: 60-unit, \$12.5M permanent supportive housing new construction (2017)
- Village on Plum: 95-unit, \$16.1M renovation (2015)

19. If the project is new construction or rehab, please list and provide a brief explanation of similar projects you have completed:

Housing Catalyst has successfully completed several similar tax credit, new construction development projects, including the Village on Redwood and Village on Horsetooth, as well as the Village on Impala which is currently underway. Housing Catalyst will leverage its significant experience in deal structuring, securing tax-credit investment, and compliance for a successful affordable development. Both the Village on Redwood and the Village on Horsetooth received local and national industry recognition, including a National Association of Housing and Redevelopment Officials (NAHRO) Award of Merit in Affordable Housing for the Village on Horsetooth; a Fort Collins Utilities Energy Efficiency Award and NAHRO Award of Excellence in Project Design for the Village on Redwood.

Housing Catalyst is the largest affordable housing developer and property management company in Fort Collins. Founded in 1971 with just one employee, Housing Catalyst now has a staff of more than 100 employees. Housing Catalyst is committed to serving very-low-income households in Northern Colorado and is a leader in developing and managing properties that best meet the needs of the community.

Housing Catalyst successfully owns and operates an extensive portfolio of mixed-income developments, manages federal housing vouchers, and provides resident services. In 2022, Housing Catalyst supported 1,794 local families with housing voucher assistance, supported more than 500 residents through its Residents Services programs and its two Permanent Supportive Housing developments, and served 2,179 residents living in Housing Catalyst-managed homes with affordable rents.

Housing Catalyst uses a Triple Bottom Line model to build healthy and sustainable affordable communities. We are led by a skilled executive team with extensive experience in real estate acquisition, development, management, and financial administration. We create vibrant, sustainable communities, incorporating green building design into all our ventures and serving as a model for high standards in asset and property management, as evidenced by numerous awards for project design, innovations, environmental sustainability, accountability, and financial reporting.

20. If you answered question #19, attach evidence of your organization's capacity and experience to undertake and complete the project within the established timetable and budget (upload financial commitment(s) from other funding sources):

Development Resume and Financial Commitments uploaded

21. If the project is new construction, or substantial rehab, please explain how it will comply with Fair Housing and Section 504 Accessibility requirements.

This project will comply with Fair Housing Guidelines and Section 504 Accessibility requirements as detailed in responses to other questions.

22. If this project includes rehabilitation of currently occupied property, will it meet the CDBG/HOME requirements of the Uniform Relocation Act (URA)? Answer Yes/No/NA for each. View the URA Criteria at www.fcgov.com/socialsustainability/cpd/documents

Applicant must attach current occupant census and proof that General Information Notices (GINs) were delivered to all occupants. Failure to attach these items will result in disqualification of the application for federal assistance.

N/A General Information Notice with proof of delivery

N/A Current Tenant Census

0.00 **TOTAL**

23. If this project includes acquisition of real property, will it meet the following CDBG/HOME requirements of the Uniform Relocation Act (URA)? Answer Yes/No/NA for each. View the URA Criteria at www.fcgov.com/socialsustainability/cpd/documents

Applicant must attach current occupant census and proof that General Information Notices (GINs) were delivered to all occupants. Failure to attach these items will result in disqualification of the application for federal assistance.

N/A General Information Notice with proof of delivery

N/A	Voluntary Arm's Length Transaction
N/A	Current Occupant Census
N/A	Not currently under contract for purchase
0.00	TOTAL

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24. Is there any additional information about the proposed PROJECT/PROGRAM for which you are requesting funds that you deem helpful for us to know? If so, please explain:

Housing Catalyst, the Housing Authority for the City of Fort Collins, has been presented with a unique opportunity to provide new expedited affordable housing to our community. A local developer has approached Housing Catalyst with an offer to sell a 2.9-acre parcel of vacant land in a location with many nearby amenities, including a high school, shopping, services, and employment opportunities. Not only does the sale include this prime parcel of land, but it also includes the architectural plans, permits, and approvals for a fully entitled, 73-unit apartment complex. The project was designed by ALM2S, a local experienced architect, who has previous experience working with Housing Catalyst on successful projects. Housing Catalyst is seeking funding for construction costs to make the Village on Eastbrook development a reality. This shovel-ready residential project is a beautiful 3-story, elevator-served building with 44 one-bedroom units and 29 two-bedroom units, as well as a playground and community space. All units will be at or below 60% AMI.

The Final Development Plan, Development Agreement, Building Specifications, and Building Permits are all approved and ready to be issued by the City of Fort Collins. Housing Catalyst currently has a Purchase and Sale Agreement for this property and has already received an award for a Proposition 123 Land Banking Grant to fund the acquisition. This funding application included a letter of support from the City of Fort Collins. Upon acquisition, Housing Catalyst will continue to work with the existing land planner, architect, and engineering team, all of which Housing Catalyst has worked with on other projects, for a seamless transition that keeps the development moving forward without delay.

This project, with its vibrant design, diverse unit mix, amenities, and elevator will be designed for intergenerational living to support the health and well-being of all ages through social interaction and community connections. Housing Catalyst will work with existing local partners such as the Partnership for Age Friendly Communities, the Colorado State University Institute for the Built Environment's (IBE) Lifelong Homes Initiative, and other community groups to create an intergenerational community at the Village on Eastbrook. In a deliberate effort to help address the physical and mental impacts of loneliness commonly found in seniors in our society, the Village on Eastbrook will focus on ways the built environment and programming can foster connectivity. Housing Catalyst is uniquely positioned to offer this type of community due to its extensive local partnerships and holistic property management, maintenance and service programs.

Housing Catalyst developments comply with the standard requirements of 10% of the units to be accessible for mobility impairments and an additional 2% of units will be accessible for hearing/vision impairment. Additionally, all entrances and exit routes, common areas and amenities will be accessible throughout the development, and it will have multiple ground floor units that will be accessible or adaptable with walk-in showers. As it is the intent of the project to meet the Institute for the Built Environment's Lifelong Homes Initiative and provide housing for residents that are fully mobile as well as those that have significant mobility impairments, the Village on Eastbrook will be able to serve residents at all life stages, allowing them to age in place if they desire.

Of note, the market study submitted with this application deviates slightly from Housing Catalyst's current plans in certain areas as we continue to assess and refine the proforma for the Eastbrook project. AMI mix will vary from what is in the current market study and we continue to coordinate with the market analyst to ensure that our understanding of the needs of the project are accurate and up to date. It was previously anticipated that the project could support 25 project-based vouchers, however, this number is still being revised based on available data as well. Updates to this portion of the application will be generated in the coming weeks and months as we continue to study the best population served at the site while maintaining the project's financial feasibility. Due to the extensive development pipeline, recently completed projects, as well as internal waitlists, Housing Catalyst always maintains current understanding of the market needs across the affordability spectrum in Fort Collins.

It is Housing Catalyst's desire to fulfill the goals of the City's strategic plan and continue to advance a balanced housing market in northern Colorado. Housing Catalyst is only able to build new housing for low-income individuals and families with the help from great funding partners like the City of Fort Collins, the state of Colorado, and the Low-Income Housing Tax Credit program. The ability to construct new affordable, attainable, healthy, and efficient housing is a key focus for Housing Catalyst now and into the future, and the Village on Eastbrook project, although a small piece of the puzzle, will help fulfill that mission.

25. If you receive funding (other than through the Competitive Process) from the City of Fort Collins please provide the amount, purpose and department the funding comes from. If no additional funds are received, enter N/A.

(EG: fundraiser support, bus and/or recreation, natural area passes, fee relief, etc.)

Housing Catalyst has received fee relief on previous projects, most recently the Village on Impala redevelopment.

26. If applicable, demonstrate how the work of this project and is addressing systemic injustice, inequity and/or racial oppression.

Enter N/A if the program does not aid these interests.

Housing Catalyst is committed to advancing equity in all areas of our work, acknowledging the historical disparities that have shaped our current housing landscape. We actively cultivate a culture of inclusion and belonging where every person is welcomed, valued, and respected. We consistently reexamine our policies and practices, looking for opportunities to remove barriers and expand access to resources. We welcome engagement from diverse voices and perspectives to ensure our programs and services are responsive to

community needs.

Housing Catalyst prioritizes developing homes for individuals and families with very low incomes who are more likely to be housing cost burdened. The 2021 Fort Collins Equity Indicators Report found disparities in housing cost burden for every characteristic examined including race and ethnicity, homeowner income, and renter income. Project sites are carefully evaluated for access to transportation, schools, employment opportunities, and services to ensure the development will provide homes where residents can thrive. Housing Catalyst approaches housing development with a focus on intentional design, environmental stewardship, and with inclusive processes that build a sense of place.

Beyond upholding Fair Housing and Equal Opportunity standards, we strive to extend respect, dignity, and compassion to all residents and applicants. Housing Catalyst prioritizes digital equity and works to expand access to broadband and WiFi at our properties. We promote social and economic wellbeing for residents by providing support and resources focused on four areas:

- Stability: Working with residents to ensure they can remain in their homes.
- Health and Wellness: Providing activities to support our residents' mental, physical and social wellbeing.
- Education: Supporting our resident parents and their children in achieving success at school.
- Community Engagement: Organizing activities to cultivate community bonds and nurture a sense of belonging.

27. How do you affirmatively market your units and promote fair housing access and opportunity to tenants who have historically been marginalized or discriminated against?

Enter N/A if the program does not aid these interests.

Housing Catalyst creates an Affirmative Fair Housing Marketing Plan (AFHMP) for each new property it develops. The plan includes analysis of census information and resident demographics to identify marginalized groups who may be less likely to apply. Targeted marketing strategies are developed specifically for identified audiences. These strategies may include traditional promotions across marketing channels as well as direct outreach to groups who serve our target populations.

Housing Catalyst intentionally builds partnerships with community organizations and resources who have established relationships with underserved populations. This network of partners provides trusted referrals to Housing Catalyst, allowing us to connect with prospective residents who might not be reached through traditional marketing. As Housing Catalyst has been serving Fort Collins for more than fifty years, our community network is vast and deep.

Once we have connected with a prospective resident, we strive to reduce barriers in the application process. We have resources in place to support applicants who need assistance due to a language barrier or disability.

Documents [top](#)

Documents Requested *	Required?	Attached Documents *
BOARD OF DIRECTORS APPROVAL (Upload: can be meeting minutes, email approval, or brief memo)	<input checked="" type="checkbox"/>	HC Board Resolution - Eastbrook Funding Request
BOARD OF DIRECTORS QUALIFICATIONS/RELEVANCY (Upload)	<input checked="" type="checkbox"/>	HC Board of Commissioners Bios
IRS 501(c)3 DESIGNATION if applicant is a nonprofit (Upload the first page)	<input checked="" type="checkbox"/>	HC IRS Determination Letter
SAM (System for Award Management) Registration/Activation Information (Upload)	<input checked="" type="checkbox"/>	HC SAM Registration
Certificate of Good Standing from Secretary of State (dated 2023 or 2024) (Upload)	<input checked="" type="checkbox"/>	HC Local Government Filing DOLA
AUDIT--most recent (Upload)	<input checked="" type="checkbox"/>	HC Audit 2022
PROJECT OPERATING BUDGET WORKSHEET (Download template here) download template	<input checked="" type="checkbox"/>	Eastbrook Operating Budget
LETTER OF FINANCIAL COMMITMENT (Upload letters from funders, LOI, etc.)	<input checked="" type="checkbox"/>	HC Development Resume Financial Commitment Villages Eastbrook
MARKET ANALYSIS (Upload)	<input checked="" type="checkbox"/>	Market Analysis Eastbrook
Budget: Funding Sources/Revenues (Download template here) download template	<input checked="" type="checkbox"/>	Eastbrook Sources Revenues
SOURCES AND USES WORKSHEET (Download template here) download template	<input checked="" type="checkbox"/>	Eastbrook Sources and Uses
Board of Directors Acknowledgement (Download template here) download template		HC Board Acknowledgement

UNIFORM RELOCATION ACT COMPLIANCE (Upload, if applicable) (Includes Tenant Census, Voluntary Acquisition Notice, and General Information Notice with Proof of Delivery)

HO-5

Census of Current Occupants (required for rehab projects and purchases with existing tenants) (Download template here)

[download template](#)

General Information Notice & Proof of Delivery (required for rehab projects and purchases with existing tenants)

Capital Needs Assessment (required for rehab projects)

* ZoomGrants™ is not responsible for the content of uploaded documents.

Application ID: 460030

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Board of Commissioner Bios

JENNIFER WAGNER, CHAIRPERSON

Jennifer Wagner is a life-long Fort Collins resident who is passionate about housing and has focused her career on Northern Colorado real estate and finance. Wagner specializes in residential construction lending and is currently a Senior Vice President for Bank of Colorado. She has served on several other community and regional boards and organizations.

Original Appointment: January 2020 | Term Expiration: December 2028

LIZETTE MILL, VICE-CHAIRPERSON

A NAHRO Certified Commissioner, Lizette Mill served on the Villages Ltd., Board of Directors for three years before being appointed to the Housing Catalyst Board of Commissioners. Mill is a retired software developer and technical consultant who has been active in community development since 1996, when she moved into a Fort Collins neighborhood she helped design and develop. She is the treasurer of a small community-owned business.

Original Appointment: April 2021 | Term Expiration: December 2024

EMILY FRANCIS, COMMISSIONER

Emily Francis represents District 6 on the Fort Collins City Council and serves as Mayor Pro Tem. Since taking office, Francis has focused on supporting working families through housing, preservation of mobile home parks, economic mobility, and environmental sustainability. Francis is currently the Equity Resource Supervisor in the Colorado Department of Public Health and Environment. She oversees the Equity Resource Support Team Unit within the Disease Control and Public Health Response Division. The unit works to identify and support various agencies to increase and access opportunities and resources to promote health equity.

Original Appointment: May 2019 | Term Expiration: TBD; City Council Liaison

ANN GREEN, RESIDENT COMMISSIONER

Ann Green has a background in nursing and mental health with a focus on gerontology. Her professional experience focused on client services across several industries. Green's heartfelt understanding of the needs of elderly and disabled citizens brings valuable perspective to the Board as it continually looks for ways to build strong communities that support individual well-being.

Original Appointment: January 2016 | Term Expiration: December 2024

KAREN DUNBAR, COMMISSIONER

Karen Dunbar is the Associate Vice President for Gift Planning at Colorado State University, a position she has held since 2016. From 1993-2016, she was affiliated with CSU through her service to the CSU Foundation as their Chief Financial Officer. Dunbar received her degree from CSU, maintains her CPA license, and is involved in several professional organizations related to higher education and the accounting profession.

Original Appointment: January 2024 | Term Expiration: December 2028

ANNE NELSEN, COMMISSIONER

Anne Nelsen is an architect with *[au]workshop / architects + urbanists*, a Fort Collins firm with a focus on projects that sustainably invigorate neighborhoods and cities. She has nearly twenty years of design experience across a variety of project scales and specializes in both residential design and design-build project delivery. She is a NAHRO Certified Commissioner and also serves on the City of Fort Collins Historic Preservation Commission.

Original Appointment: January 2023 | Term Expiration: December 2027

JOSEPH PENTA, COMMISSIONER

Joseph Penta owns Penta Homes Real Estate and Property Management, a full-service brokerage in Fort Collins committed to providing its clients with the expertise and services to meet all their real estate needs. With a front-row seat to rising housing costs and their impact on the city, he is passionate about finding long-term solutions to provide residents with affordable housing options that enhance the community.

Original Appointment: January 2023 | Term Expiration: December 2027

Project Operating Budget

This form is to be used for new construction or redevelopment rental proposals (including assisted living)

Applicant Name: Housing Catalyst

Funding Year/Cycle: 2024

INCOME						EXPENSES	
	Median Income	# of Units	Sq. Ft.	Monthly Rent	Total Annual Rent	Administrative Expenses	
0 Bdrm						Management Fee	\$86,598.03
0 Bdrm						On-site Personnel Payroll	\$55,000.00
1 Bdrm - PBV	30%	3	671	\$1,298.00	\$46,728.00	Health Ins. & Benefits	\$46,246.00
1 Bdrm - PBV	50%	5	671	\$1,298.00	\$77,880.00	Legal and Accounting	\$74,445.00
1 Bdrm	60%	36	671	\$1,221.00	\$527,472.00	Advertising	\$50.00
2 Bdrm - PBV	30%	1	995	\$1,618.00	\$19,416.00	Office Supplies	\$1,000.00
2 Bdrm - PBV	50%	1	995	\$1,618.00	\$19,416.00	Telephone (City Connexion)	\$2,500.00
2 Bdrm	60%	27	995	\$1,460.00	\$473,040.00	Audit	\$10,000.00
3 Bdrm						Other	\$4,200.00
3 Bdrm						Total Administrative Expenses	\$280,039.03
3 Bdrm						Operating Expenses	
4 Bdrm						Utilities (Owner paid)	\$66,045.00
4 Bdrm						Trash Removal	\$13,870.00
4 Bdrm						Fire & Liability Insurance	\$73,000.00
Total Rent Income				\$1,163,952.00		Other (campus wide WIFI)	\$5,475.00
Parking Income						Total Operating Expenses	\$158,390.00
Laundry Income						Maintenance	
Other Income:						Maintenance	\$44,380.00
Other Income:						Repairs	\$79,935.00
Other Income:						Groundskeeping (include snow removal)	\$18,250.00
Other Income:						Reserve Funds	\$0.00
Total Income				\$1,163,952.00		Other (Elevator Maintenance)	\$9,855.00
(Vacancy Rate: 7%)						Total Maintenance	\$152,420.00
Annual Effective Gross Income				\$1,082,475.36		Real Estate Taxes	\$0.00
ANNUAL DEBT SERVICE						Operating Reserve	\$0.00
1st Mortgage (HC LT Tax Exempt)				\$409,165.00		Replacement Reserve	\$21,900.00
2nd Mortgage (DOH)				Cash Flow Dependent		TOTAL ANNUAL EXPENSES	\$612,749.03
3rd Mortgage (Seller Carry (Prop 123)				Cash Flow Dependent		NET OPERATING INCOME	\$469,726.33
4th Mortgage (Villages)				Cash Flow Dependent		CASH FLOW (Net Operating Income - Total Annual Debt)	\$60,561.33
5th Mortgage (Housing Catalyst (Partnership Fee Equity)				Cash Flow Dependent		P.U.P.A. Expenses*	\$8,393.82
6th Mortgage (Housing Catalyst (City Funds if not HOME)				Cash Flow Dependent			
Total Annual Debt Service				\$409,165.00			



PRIOR
& ASSOCIATES

PRELIMINARY MARKET ANALYSIS

VILLAGE ON EASTBROOK
3221 EASTBROOK DRIVE
FORT COLLINS, COLORADO 80525

PREPARED FOR:

HOUSING CATALYST
1715 W. MOUNTAIN AVENUE
FORT COLLINS, CO 80521

EFFECTIVE DATE: JANUARY 25, 2024
REPORT DATE: FEBRUARY 7, 2024

PREPARED BY:

PRIOR & ASSOCIATES
650 SOUTH CHERRY STREET #425
DENVER, COLORADO 80246
INFO@PRIORITYANDASSOCIATES.COM
(303) 861-2728

THAD RAHN, PRINCIPAL
JETT DOUGLAS, PROJECT MANAGER

INTRODUCTION & SCOPE OF WORK

We have reviewed the current rental market conditions for the proposed Village on Eastbrook at 3221 Eastbrook Drive in Fort Collins, Larimer County, Colorado. The following sections define the project's market area, discuss current and projected demographic trends, and describe the current rental housing conditions of the market area. The analysis also addresses the level of demand at different income levels and discusses the prevailing income-restricted and market-rate rents.

The market analyst reviewed all relevant data, conducted personal interviews with local apartment managers and independently established the conclusions for this report. The rental properties were surveyed remotely from January 19 to 25, 2024, by Meghan O'Reilly and Jett Douglas. Jett Douglas also completed the report, which was reviewed by Thad Rahn, who confirmed the conclusions of the analysis.

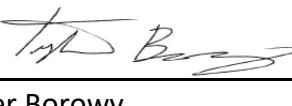
CERTIFICATION

This market study has been prepared by Prior & Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). Prior & Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Prior & Associates is an independent market analyst. No principal or employee of Prior & Associates has any financial interest whatsoever in the development of which this analysis has been undertaken. The relationship of the market analyst is limited to that of an independent market analyst. The fee assessed for the study was not contingent on the outcome of the analysis.

To the best of our knowledge, all data contained in this report is correct to the extent that the local, state and federal recording agencies, and demographic suppliers accurately record and publish this data. All projections were based on current professionally accepted methodology.

By: Prior & Associates

By: 
Thad Rahn
Principal

By: 
Tyler Borowy
Principal

By: 
Jett Douglas
Project Manager

I. PROJECT DESCRIPTION

This analysis evaluates the feasibility of the subject as a 73-unit rental project to be developed through the Federal Low Income Housing Tax Credit (LIHTC) program, as well as Proposition 123 Land Banking, City of Fort Collins and Colorado Division of Housing funds. Occupancy will be restricted to renter households with incomes between at or below 60% of the area median income (AMI). Of the 73 units, four will be restricted at 30% AMI, 21 at 50% AMI and 48 at 60% AMI.

Although it will not have any age-restrictions, the subject is intended to serve an intergenerational population and will target both seniors and families. The 25 units restricted at 30% and 50% AMI will receive Project Based Vouchers (PBV), which will allow tenants to occupy these units by contributing 30% of their incomes towards rent and utilities. A contract term was not provided. Occupancy for the subject's one- and two-bedroom units will be restricted to households with annual incomes below 60% AMI. Households with one to four persons and incomes less than \$68,160 are potential tenants for the subject's.

2023 LIHTC INCOME LIMITS				
Persons	30%	40%	50%	60%
1	\$23,880	\$31,840	\$39,800	\$47,760
2	\$27,270	\$36,360	\$45,450	\$54,540
3	\$30,690	\$40,920	\$51,150	\$61,380
4	\$34,080	\$45,440	\$56,800	\$68,160
5	\$36,810	\$49,080	\$61,350	\$73,620
6	\$39,540	\$52,720	\$65,900	\$79,080
7	\$42,270	\$56,360	\$70,450	\$84,540
8	\$45,000	\$60,000	\$75,000	\$90,000

Source: HUD

The following table, supplied by the project sponsor and HUD lists the subject's unit distribution by type, size, income restriction, and rent. The subject will use project-specific utilities and will not charge any premiums. The sponsor does not plan to lease additional items or services.

UNIT TYPES, SIZES AND RENTS								
Unit Type	Number of Units	Square Footage	% of Median Income	Maximum Gross LIHTC Rent	Utility Allowance	Maximum Net LIHTC Rent	Proposed Net/Contract Rent	Proposed Net Rent per SF
1BR/1BA*	3	671	30%	\$639	\$66	\$573	\$1,289	\$1.92
1BR/1BA*	11	671	50%	\$1,065	\$66	\$999	\$1,289	\$1.92
1BR/1BA	30	671	60%	\$1,278	\$66	\$1,212	\$1,212	\$1.81
2BR/2BA*	1	985	30%	\$767	\$86	\$681	\$1,606	\$1.63
2BR/2BA*	10	985	50%	\$1,278	\$86	\$1,192	\$1,606	\$1.63
2BR/2BA	18	985	60%	\$1,534	\$86	\$1,448	\$1,448	\$1.47

Source: Project Sponsor; HUD;

*Denotes units with PBV & contract rents

II. MARKET AREA DELINEATION

The subject is in the Lake Sherwood neighborhood of southeastern Fort Collins, a newer middle-income, mixed commercial and residential neighborhood that provides shelter for residents who are primarily from Fort Collins or surrounding communities of northeastern Colorado. The Lake Sherwood

neighborhood includes the lands that are north of Horsetooth Road, south of Drake Road, east of College Avenue and west of Timberline Road.

The subject is under the jurisdiction of the City of Fort Collins. The local government offers basic municipal services to residents of the city. Public school students attend classes in the Poudre R-1 School District, which serves the city. The primary circulation area of The Coloradoan includes the cities of Fort Collins and Loveland. The newspaper does not divide rental classified listings into submarkets. Local businesses belong to the Fort Collins Chamber of Commerce, which includes members from throughout Fort Collins and surrounding communities in northern Colorado.

The subject is in the Fort Collins submarket, as defined by CoStar, which covers the lands generally east of Horsetooth Mountain Park, west of Colorado Boulevard, south of West County Road 80 and north of East County Road 30. Local market-rate rental properties appeal to tenants primarily from Fort Collins and out of state, with some from other regions in Colorado, who have healthcare, technology, office, education and professional occupations, with incomes of \$50,000 to \$120,000 per year. The surveyed family LIHTC and mixed-income projects appeal to renter households primarily from Fort Collins, with some from outside the region, who have service, retail, healthcare, government, office, education and blue-collar jobs, or are unemployed, and have annual incomes between \$30,000 and \$60,000. The subject appeals to tenants primarily from Fort Collins and other nearby communities of northeastern Colorado, with roughly 25% moving from outside of the region, who have service, retail, healthcare, blue-collar, education and “gig” jobs, although tenant income data was not provided.

Geographic characteristics and community patterns also influence market area boundaries. West of Fort Collins is the Horsetooth Reservoir and the mountainous terrain of Lory State Park. East and south of the city limits are the Timnath and Loveland, which have different community ties. North of the city limits are the smaller rural communities of Wellington and Laporte.

These factors suggest that the subject's primary market area (PMA) is the city of Fort Collins, which has 174,241 inhabitants and covers 57 square miles. The subject does not have a readily-definable extended, or secondary, market area.

III. DEMOGRAPHIC TRENDS

E. Total Population

From 2010 to 2022, population increased 1.5% per year in the primary market area (PMA) and 1.6% annually in the Fort Collins MSA. Claritas forecasts that the PMA's population will increase 0.9% per year, to 182,132 in 2028. This projected annual rate of growth is slightly less than the projected 1.1% annual increase for the MSA.

	POPULATION TRENDS				
	Estimate		Projection	Average Annual Change	
	2010	2023	2028	2010-2023	2023-2028
Fort Collins MSA	299,630	370,447	391,752	1.6%	1.1%
Larimer County	299,630	370,447	391,752	1.6%	1.1%
Fort Collins (PMA)	143,948	174,241	182,132	1.5%	0.9%

Source: U.S. Census, Claritas, Ribbon Demographics

F. Total Households

The household data provided by Claritas and Ribbon Demographics utilizes a five-year sample from the American Community Survey (ACS), which is the only survey that provides any income information. According to the U.S. Census, “Single-year and multiyear estimates from the ACS are all “period” estimates derived from a sample collected over a period of time, as opposed to “point-in-time” estimates such as those from past decennial censuses. For example, the 2000 Census “long form” sampled the resident U.S. population as of April 1, 2000. While an ACS 1-year estimate includes information collected over a 12-month period, an ACS 5-year estimate includes data collected over a 60-month period. In the case of ACS 1-year estimates, the period is the calendar year (e.g., the 2015 ACS covers the period from January 2015 through December 2015). In the case of ACS multiyear estimates, the period is 5 calendar years (e.g., the 2011–2015 ACS estimates cover the period from January 2011 through December 2015). Therefore, ACS estimates based on data collected from 2011–2015 should not be labeled “2013,” even though that is the midpoint of the 5-year period.”

While the Census suggests to not label the five-year ACS as 2013, a date needs to be established to delineate household trends from the base year of the Claritas data. As such, because the sample contains five full years of sample data, the mid-point of two and half years is utilized for purposes of determining household growth trends.

Since 2010, the PMA has added an average of 868 households per year, while the Fort Collins MSA gained an average of 2,196 households annually. The PMA is projected to gain 647 households per year through 2028, which accounts for 37% of the MSA's household gain. The PMA's projected annual household growth rate (0.9%) is slower than its rate from 2010 through 2023 (1.4%).

HOUSEHOLDS, 2010-2028			
	Households	Annual Increase	% Increase
Fort Collins MSA			
2010	120,297		
Base Year-2011-2015	125,215	1,405	1.2%
2023	148,840	2,487	1.8%
2028	157,571	1,746	1.1%
Larimer County			
2010	120,297		
Base Year-2011-2015	125,215	1,405	1.2%
2023	148,840	2,487	1.8%
2028	157,571	1,746	1.1%
Fort Collins (PMA)			
2010	58,119		
Base Year-2011-2015	59,236	319	0.5%
2023	69,406	1,071	1.7%
2028	72,640	647	0.9%

Source: U.S. Census, Claritas, Ribbon Demographics

G. Renter Household Size

In 2023, there are 2.20 persons per renter household in the Fort Collins MSA and 2.17 in the PMA. Of the PMA's renter households, 34% have one person, 35% two, 27% three or four, and 4% have five or more. The subject's units are targeted to households with between one and four persons, which account for 96% of PMA renters in terms of household size.

HOUSEHOLD SIZE, PMA 2023				
Persons In Household	Total	% Of Total	Renters	% Of Renters
1	17,954	25.9%	10,397	33.6%
2	26,032	37.5%	10,889	35.2%
3	12,041	17.3%	5,281	17.1%
4	9,286	13.4%	3,148	10.2%
5	3,011	4.3%	938	3.0%
6 Or More	1,082	1.6%	307	1.0%
Total	69,406	100.0%	30,960	100.0%

Source: Claritas, Ribbon Demographics

H. Households by Tenure

In 2023, renters comprise 44.6% of all households in the PMA and 33.7% in the Fort Collins MSA. Claritas projects that the renter rate in the PMA will increase to 44.9% in 2028 and that the PMA will gain an average of 334 renter households annually over the next five years.

HOUSEHOLD TENURE, PMA			
	2023	2028	Annual
Total Households	69,406	72,640	647
Owners	38,446	40,009	313
Renters	30,960	32,631	334
% Renter	44.6%	44.9%	0.06%

Source: Claritas, Ribbon Demographics

The following text and table show any potential discrepancies between the demographic data from Claritas and the absorption data from CoStar. The Claritas data is based on dated, 2010 decennial Census data adjusted for changes reflected in the American Community Survey (ACS) from the U.S. Census. Experience shows that this data can inaccurately reflect the actual number of renters in an area, especially those experiencing significant development. According to CoStar, absorption, "Refers to the change in occupancy over a given time period. Lease renewals are not factored into absorption unless the renewal includes the occupancy of additional space. (In that case, the additional space would be counted in absorption.) Pre-leasing of space in non-existing buildings (e.g., Proposed, Under Construction, Under Renovation) is not counted in absorption until the actual move-in date." While this definition appears more related to commercial space, it also explains the approach for multifamily in the calculations. It is assumed that absorption considers demolitions, or removal of rental units from the inventory, and is a count of additional occupied rental units in an area for a specified time period. Due to several factors that could also impact the actual renter household increase, it does not provide an exact determination of new renters, but gives an estimate to compare to the data from Claritas in order to better establish how many renter households are in a market now and what a realistic growth rate could be. For example, if recent rental absorption from CoStar exceeds Claritas estimates and the vacancy rate has been steady or declining, it is possible that the Claritas growth is understated. Past absorption is no guarantee of future growth, but it can better establish the actual renter base and estimate more likely renter increase in the short-term.

The following table displays the total renter households in the PMA in 2010 from the U.S. Census, as well as the 2023 and 2028 estimates and projections from Claritas, and compares the changes to the rental unit absorption trends reported by CoStar. A significant difference between the numbers could suggest inaccuracies in the current year estimates from Claritas. While past absorption is not a guarantee of future growth, the recent absorption trends could be a more accurate barometer of likely renter household growth, especially in developing areas. The absorption data from CoStar

results in 110 less renter households in the PMA in 2023 than the estimates from Claritas, which would increase to a difference of 1,269 in 2028 if the average absorption in the PMA over the past five years were to continue.

PMA DIFFERENCES IN RENTER HOUSEHOLD ESTIMATES AND ABSORPTION				
Year	RHH (Census/Claritas)	RHH (CoStar Absorption)	Difference	Annual Difference
2010	25,794	25,794	--	--
2023	30,960	30,850	-110	-10
2028	32,631	33,900	1,269	254

Source: Claritas-Ribbon Demographics; CoStar; Analysis by Prior & Associates

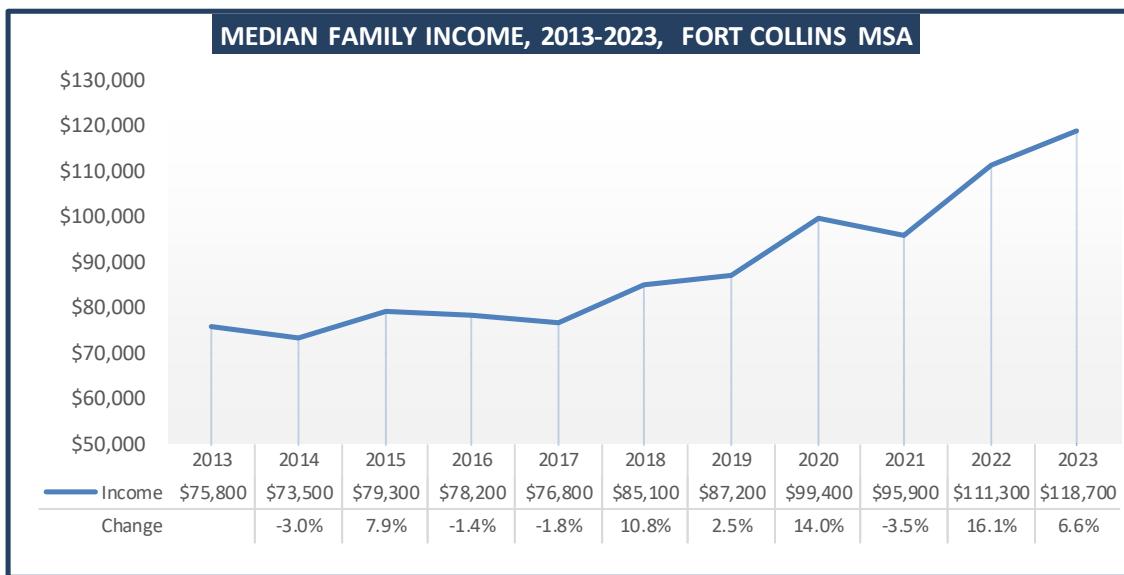
Apartment absorption data from CoStar since 2010 indicates that the PMA has absorbed 389 units per year, while the vacancy rate increased from 4.1% to 4.5% during that period. The average annual absorption in the PMA from the start of 2018 through 2023 was 520 units, while, according to Claritas, the PMA should add 334 renters annually through 2028.

PMA RENTER HOUSEHOLD GROWTH VERSUS ABSORPTION - 2010-2028			
Year	Vacancy Rate	Net Absorption	RHH (Census/Claritas)
2010	4.1%	118	25,794
2011	4.0%	11	--
2012	5.1%	255	--
2013	5.0%	492	--
2014	4.0%	246	--
2015	4.4%	197	--
2016	5.5%	197	--
2017	9.9%	420	--
2018	8.7%	449	--
2019	6.6%	1,145	--
2020	8.2%	232	--
2021	4.0%	1,009	--
2022	3.9%	215	--
2023	4.5%	70	32,631
2028	N/A	N/A	32,631
2010-2023			
Total Change	0.4%	5,056	5,166
Avg. Change	N/A	389	397
2023-2028 (Using Previous 5-Year CoStar Average Absorption & Claritas Forecasts)			
Total Change	N/A	2,600	1,671
Avg. Change	N/A	520	334

Source: Claritas-Ribbon Demographics; CoStar; Analysis by Prior & Associates

I. Renter Households by Income

The U.S. Department of Housing and Urban Development (HUD) estimates that the Fort Collins MSA 2023 median family income, which is used to set income and rent limits, is \$118,700. From 2013 to 2023, the median family income increased 4.6% per year. In 2021, the median family income decreased 3.5%, followed by growth 16.1% in 2022 and 6.6% in 2023.



Without rental assistance in place, the maximum allowable net rents for the subject's income-restricted units will start at \$573. Households with annual incomes above \$19,646 can qualify for these units without spending more than 35% of their income for rent. The subject will appeal to households with incomes between this amount and \$68,160, which is the highest eligible income for a four-person household at the 60% AMI level. These units are income targeted to 43.3% of PMA renter households. By applying the specific income range for each renter household size, the PMA has 9,948 income- and size-qualified renter households, which account for 32.1% of PMA renters.

Considering its project-based rental assistance covering 25 units, the subject can target households with incomes as low as \$0, while \$68,160 remains as the highest income limit. With rental assistance in place, the subject's units are income targeted to 62.0% of PMA renters and there are 15,955 income- and size-qualified renter households, accounting for 51.5% of PMA renters.

RENTER HOUSEHOLD INCOME BY SIZE, PRIMARY MARKET AREA, 2023							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	1,648	644	302	71	75	26	2,766
\$10,000-\$20,000	1,418	897	608	186	23	7	3,139
\$20,000-\$30,000	1,486	1,132	699	241	46	19	3,623
\$30,000-\$40,000	1,032	853	483	267	62	15	2,712
\$40,000-\$50,000	1,119	1,277	355	105	38	13	2,907
\$50,000-\$60,000	625	1,005	410	264	27	10	2,341
\$60,000-\$75,000	479	1,308	764	337	179	52	3,119
\$75,000-\$100,000	832	1,474	753	609	177	32	3,877
\$100,000-\$125,000	479	911	232	293	36	11	1,962
\$125,000-\$150,000	264	320	164	349	98	43	1,238
\$150,000-\$200,000	291	622	315	145	76	37	1,486
\$200,000 or more	724	446	196	281	101	42	1,790
Total	10,397	10,889	5,281	3,148	938	307	30,960

Source: Claritas, Ribbon Demographics

Although the subject's target income range is likely to change over the next two years, we use the income range from the previous analysis to estimate the number of income-qualified renters in the PMA for its units in 2025. With the projected changes to the income stratification of renters in the PMA, the subject's units would be income targeted to 41.4% of PMA renter households. In 2025, there will be 9,700 income- and size-qualified renter households in the PMA for the subject's units, or

30.7% of PMA renters. When considering its rental assistance, there will be 15,489 income- and size-qualified renters that account for 49.0% of renter households in the PMA.

RENTER HOUSEHOLD INCOME BY SIZE, PRIMARY MARKET AREA, 2025							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	1,616	621	294	66	74	26	2,696
\$10,000-\$20,000	1,367	842	582	182	26	5	3,004
\$20,000-\$30,000	1,442	1,057	653	235	48	19	3,454
\$30,000-\$40,000	1,057	846	492	264	55	14	2,727
\$40,000-\$50,000	1,087	1,234	346	105	38	12	2,822
\$50,000-\$60,000	613	981	391	256	28	9	2,279
\$60,000-\$75,000	511	1,312	781	333	170	47	3,154
\$75,000-\$100,000	848	1,536	806	602	179	28	4,000
\$100,000-\$125,000	528	1,001	256	311	39	10	2,145
\$125,000-\$150,000	327	374	189	370	109	44	1,413
\$150,000-\$200,000	343	723	360	159	88	34	1,707
\$200,000 or more	894	526	240	384	137	46	2,227
Total	10,633	11,053	5,391	3,265	992	295	31,628

Source: Claritas, Ribbon Demographics

IV. HOUSING TRENDS AND CONDITIONS

E. Housing Trends and Development Pipeline

Prior & Associates identified five new projects with a total of 561 units that came online since the beginning of 2021. These projects include a 55-unit senior LIHTC project, Cadence, two family LIHTC properties with 163 dwellings, Oak 140 and Northfield Commons, and two market-rate properties.

According to CoStar new construction reports, the Fort Collins Planning & Zoning Department, our survey and Colorado Housing and Finance Authority (CHFA) there are 11 rental projects planned or under construction in the PMA. CHFA indicated that two rental properties have been awarded tax credits in the PMA during the past three years that have not been placed in service. The following text describes the apartment projects that are in the PMA's development pipeline:

- Village on Impala is an 86-unit LIHTC rehabilitation/new construction project under construction at 306 & 400 Impala Circle, 4.9 miles northwest from the subject. The project includes the rehabilitation of 24 existing units and construction of 62 new units. Given that the existing units do not yet operate in the LIHTC program, the project will add 86 units to the tax credit inventory, 18 of which will be covered by project-based rental assistance. It is expected to come online in early 2025.
- Heartside Hill, a 71-unit LHTC project, is under construction at the northwest corner of Trilby and Lemay Avenue, 3.5 miles southwest from the subject. The project is being sponsored by CARE Housing, Inc., will include 16 deeply-subsidized units and should be completed in early 2025.
- Rendezvous Trail Apartments is a 180-unit market-rate/affordable property that is under construction at 2918 S Timberline Road, 0.3 miles from the subject. It will include 57 affordable units designated for Colorado State University employees, and will be completed in phases with the first phase of apartments slated for completion in early 2024 and the remainder of buildings completed by the end of 2024.

- Additionally, there are eight market-rate properties with a total of 1,5220 units planned or under construction in the PMA. These projects are expected to come online within the next two years and included in the following table.

As noted in the following table, although the subject's renovation will not add any new units to the PMA's overall or LIHTC inventory, the completion of all projects in the development pipeline will increase the rental inventory by a total of 1,906 units over the next two years. The subject will compete directly with the 157 units at Village on Impala and Heartside Hill in terms of target market and income restrictions.

UNITS IN THE PIPELINE – PMA					
Name	Construction Status	Project Type	Units	LIHTC Units	Subsidized Units
Subject	Proposed	LIHTC/Subsidized	73	73	25
Village on Impala	Under Construction	LIHTC/Subsidized	62	86	18
Heartside Hill	Under Construction	LIHTC/Subsidized	71	71	16
Rendezvous Trail Apartments	Under Construction	Market-Rate/Affordable	180	0	0
The Quarry	Under Construction	Market-Rate	319	0	0
The Collins	Planned	Market-Rate	116	0	0
Mars Landing	Planned	Market-Rate	90	0	0
The Flats at Hansen Farm	Planned	Market-Rate	240	0	0
The Granary (Fairway Lane)	Under Construction	Market-Rate	264	0	0
1215 South Shields Street	Planned	Market-Rate	77	0	0
209 Cherry Street	Planned	Market-Rate	112	0	0
South College Avenue & Triangle Drive	Planned	Market-Rate	302	0	0
Total			1,906	230	59

Source: CoStar, Fort Collins Planning & Zoning Dept., CHFA

F. LIHTC Inventory

The PMA has 40 existing LIHTC projects containing 3,330 income-restricted units. Of these, seven are age-restricted projects with 544 units, one is a 60-unit homeless development, another is a 60-unit family/homeless project with 40 units set aside for formerly homeless persons and 20 traditional LIHTC units, and the remaining 31 are non-age-restricted properties that have 2,666 dwellings, of which 182 are deeply-subsidized. The subject's LIHTC units will compete directly with the 2,484 existing non-deeply-subsidized family units in terms of target market and income restrictions, while its 25 units with rental assistance will compete directly with the 182 deeply-subsidized family dwellings.

LOW INCOME HOUSING TAX CREDIT UNITS IN THE PMA BY AMI THRESHOLD											
Existing Projects	Type	Deep Subsidy	20%	30%	40%	50%	60%	70%	80%	Total	
Buffalo Run	LIHTC	0	0	0	13	73	0	0	0	86	
Bull Run	LIHTC	0	0	0	0	35	140	0	0	175	
Cadence (FKA VOA Senior Residences)	Sr. LIHTC	0	4	14	5	4	10	12	6	55	
Care at Eagle Tree	LIHTC	0	0	0	14	21	0	0	0	35	
Greenbriar Village	LIHTC	0	0	0	0	9	31	0	0	40	
Care at Swallow Road	LIHTC	0	0	0	13	20	7	0	0	40	
Windtrail Park	LIHTC	0	0	5	25	16	4	0	0	50	
Caribou Apartments I	LIHTC	0	0	0	44	52	0	0	0	96	
Caribou Apartments II	LIHTC	0	0	10	23	57	6	0	0	96	
Coachlight Plaza Apartments	Subsidized	68	0	0	0	0	0	0	0	68	
Country Ranch	LIHTC	0	0	0	0	0	117	0	0	117	
DMA Plaza	Sr. LIHTC	0	0	25	29	28	42	0	0	124	
Fairbrooke Heights	LIHTC	0	0	0	21	14	0	0	0	35	
Fox Meadows Apartments	LIHTC	0	0	0	0	21	42	0	0	63	
Lakeview on the Rise	LIHTC	0	0	0	0	0	180	0	0	180	
Legacy Senior Residences	Sr. LIHTC	0	0	15	0	31	26	0	0	72	
Mason Place	PSH	60	0	0	0	0	0	0	0	60	
Northern Hotel	Sr. LIHTC	0	0	0	10	18	19	0	0	47	
Northfield Commons	LIHTC	0	0	5	0	8	71	0	0	84	
Oak 140	LIHTC	8	0	3	2	29	0	29	8	79	
Oakbrook Manor Apartments	Subsidized	106	0	0	0	0	0	0	0	106	
Oakridge Crossing	Sr. LIHTC	0	0	15	18	49	44	0	0	126	
Parkview Court Apartments	LIHTC	0	0	0	0	0	12	0	0	12	
Provincetown Green Communities	LIHTC	0	0	17	30	37	0	0	0	84	
Redtail Ponds (Family/Homeless)	PSH	40	0	0	6	14	0	0	0	60	
Reflections Senior Apartments	Sr. LIHTC	0	0	0	50	21	0	0	0	71	
Residences at Oakridge	LIHTC	0	0	0	0	0	22	0	0	22	
Springfield Court	LIHTC	0	0	0	22	26	14	0	0	62	
Swallow Road Apartments	LIHTC	0	0	5	13	26	40	0	0	84	
Village on Cunningham	LIHTC	0	0	0	0	0	54	0	0	54	
Village on Elizabeth	LIHTC	0	0	6	23	13	6	0	0	48	
Village on Horsetooth	LIHTC	0	0	43	0	0	52	0	0	95	
Village on Plum	LIHTC	0	0	0	0	0	94	0	0	94	
Village on Redwood	LIHTC	0	0	13	10	19	29	0	0	71	
Village on Richmond	LIHTC	0	0	0	0	26	94	0	0	120	
Village on Shields	LIHTC	0	0	0	0	26	256	0	0	282	
Village on Stanford	LIHTC	0	0	10	35	21	16	0	0	82	
Village on Windmill	LIHTC	0	0	0	0	0	91	0	0	91	
Woodbridge Senior Apartments	Sr. LIHTC	0	0	0	49	0	0	0	0	49	
Woodlands Apartments	LIHTC	0	0	0	0	23	92	0	0	115	
Total Existing, January 2024		282	4	186	455	737	1,611	41	14	3,330	
Total Existing Family, January 2024		182	0	117	288	572	1,470	29	8	2,666	
Planned/Under Construction Units											
Subject	LIHTC/Subsidized	25	0	0	0	0	48	0	0	73	
Village on Impala	LIHTC	18	0	15	0	0	53	0	0	86	
Heartsdie Hill	LIHTC	16	0	0	0	5	50	0	0	71	
Total Family/Senior Planned/Under Construction		59	0	15	0	5	151	0	0	230	
Total		341	4	201	455	742	1,762	41	14	3,560	

Source: CHFA; Survey by Prior & Associates, January 2024

G. Vacancy Rates

In January 2024, the overall surveyed vacancy rate in the PMA was 3.5%. Vacancies were highest in four-bedroom dwellings and lowest in one-bedroom units. The managers of two market-rate properties, Arbors at Sweetgrass and Aspenleaf Apartments, did not disclose vacancies by unit type, and those projects are shown as undistributed below as a result.

VACANCY RATES OF SURVEYED RENTAL UNITS			
Unit Type	Number	Vacant	Vacancy Rate
One Bedroom	225	6	2.7%
Two Bedrooms	902	29	3.2%
Three Bedrooms	457	18	3.9%
Four Bedrooms	16	1	6.3%
Undistributed	602	23	3.8%
Total	2,202	77	3.5%

Source: Survey by Prior & Associates, January 2024

The surveyed Class B LIHTC projects, Lakeview on the Rise and Provincetown Green, were built in 2011 or 2020 and are in above average condition. They were 2.3% vacant and did not have waitlists.

The surveyed Class C LIHTC and mixed-income properties were built between 1996 and 1985, four of which were renovated between 2012 and 2022, and are in average or above average condition. They were 4.0% vacant overall, including 3.7% at LIHTC units only, and one had a waitlist with four applicants. However, their vacancy rate was skewed upward by an underperforming project, Woodlands Apartments, which was 7.8% vacant reportedly due to a recent influx in evictions and typical turnover, and lowers to 2.8% when this project was excluded.

The surveyed Class B market-rate properties were built from 2009 to 2021 and are in above average or excellent condition. They were 3.2% vacant and did not have waits.

The surveyed Class C market-rate properties, Arbors at Sweetgrass and Aspenleaf Apartments, were built in 1971 or 1982, renovated from 2015 to 2023, and are in average condition. They were 3.8% vacant and the managers did not have waitlists.

VACANCY RATES OF SURVEYED RENTAL UNITS					
Unit Type	Total	Class B LIHTC	Class C LIHTC	Class B Market	Class C Market
One Bedroom	2.7%	2.1%	0.0%	3.1%	---
Two Bedrooms	3.2%	2.4%	3.4%	3.4%	---
Three Bedrooms	3.9%	2.0%	5.0%	2.8%	---
Four Bedrooms	6.3%	---	6.3%	---	---
Undistributed	3.8%	---	---	---	3.8%
Total	3.5%	2.3%	4.0%	3.2%	3.8%

Source: Survey by Prior & Associates, January 2024

Completion of the subject and all other units in the development pipeline could have an adverse impact on the occupancy levels of existing apartments in the market area. According to Claritas, PMA is gaining 334 renter households per year and will gain 668 renters over the next two years. It is likely that the Claritas data is understated given that CoStar reported an average of 520 units being absorbed per year over the past five years.

The primary market area, which has 30,960 renter households and a 3.5% vacancy rate, can add 465 new rental units without exceeding a 5.0% vacancy rate, which is generally considered a balanced rental market. The PMA's pent-up demand for 465 units, coupled with the projected increase of 668 renter households over the next two years, indicates that the PMA can add a total of 1,134 new rental units over the next two years without exceeding a 5.0% vacancy rate. This level of demand is not sufficient enough to absorb all 1,906 units in the development pipeline, including the subject. Consequently, if the subject and all other units in the pipeline proceed to completion, the PMA's rental vacancy rate will increase to 6.9% and be above a balanced threshold. However, Claritas' renter forecasts appear understated when considering recent absorption trends. If the market area continues to absorb 520 units per year, the overall vacancy rate will only increase to 5.8%. Additionally, 88% of the new units in the pipeline are market-rate, indicating that any negative impact on vacancies will be focused on market-rate apartments.

IMPACT ON VACANCY RATES			
Units Needed for Market Balance			
Renter Household Increase			668
Existing Renters		30,960	
Vacancies in Balanced	5.0%	1,548	
Current Vacancy Rate	3.5%	1,083	
Pent Up Demand		465	465
Total Demand			1,134
Units In Pipeline			1,906
Stabilized Occupancy			95%
Adjusted Units in Pipeline			1,811
Net Demand			-677
Impact On Vacancy Rates			
	2024	Change	2026
Rental Units	32,082	1,906	33,988
Occupied Renter Units	30,960	668	31,628
Vacant Units	1,122		2,359
Current Vacancy Rate	3.5%		6.9%

Source: Claritas, Analysis by Prior & Associates

H. Rents

Three of the 12 surveyed properties were offering concessions in January 2024. Ridgewood Hills is a Class B market-rate property that was offering a month free on its one- and two-bedroom units only, Arbors at Sweetgrass is another market-rate property offering a \$1,000 move-in credit, while Buffalo Run is a mixed-income project that was discounting its two-bedroom market-rate rent \$80 per month.

The following rent analysis uses the surveyed project's adjusted rents, which were adjusted for any tenant utility costs differences when compared to the subject. Although it will use project-specific utilities allowances, the standard utility allowance from Housing Catalyst was utilized to make uniform adjustments.

The Class B LIHTC properties were built in 2011 or 2020 and are in above average condition. The sponsor's proposed 60% AMI rents are 1% higher than the adjusted Class B 60% AMI units. One of these projects only has 60% AMI units, while the other offers units restricted at 50% AMI and below. The subject's proposed 30% and 50% AMI rents are excluded from the comparisons because they are contract rents.

The surveyed Class C LIHTC and mixed-income properties were built between 1996 and 1985, four of which were renovated between 2012 and 2022, and are in average or above average condition. The subject's proposed 60% AMI rents are 1% lower to 3% higher than the average adjusted Class C 60% AMI rents.

	SURVEYED ADJUSTED LIHTC RENTS										
	Class B-30% AMI	Class B-50% AMI	Class B-60% AMI	Class C-30% AMI	Class C-50% AMI			Class C-60% AMI			Subject 60% AMI
					Range	Average	Range	Average	Range	Average	
One Bedroom	----	----	\$1,197	---	\$879	\$1,016	\$961	\$1,229	\$1,229	\$1,229	\$1,212
Two Bedroom	\$573	\$1,033	\$1,427	\$573	\$1,033	\$1,337	\$1,177	\$1,086	\$1,500	\$1,408	\$1,448

Source: Survey by Prior & Associates, January 2024

The table compares the rents at the subject and the Class B comparables to the LIHTC rent maximums. One of these projects was attaining 60% AMI rents just below (1%-2%) the maximums,

while the other, Provincetown Green, had rents set 13% to 14% below the rent limits but has non-profit ownership that is likely restricting rents at an artificially low level to increase their value.

SUBJECT PROPOSED AND SURVEYED LIHTC PROJECTS RENTS BY PERCENT OF MAXIMUMS								
Subject (Proposed)			Lakeview on the Rise			Provincetown Green		
BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max
1BR	30%	N/A	1BR	60%	98.6%	2BR	30%	85.7%
2BR	30%	N/A	1BR	60%	98.6%	2BR	30%	85.7%
1BR	50%	N/A	2BR	60%	98.5%	3BR	30%	85.8%
2BR	50%	N/A	2BR	60%	98.5%	2BR	40%	86.7%
1BR	60%	100.0%	3BR	60%	98.4%	2BR	40%	86.7%
2BR	60%	100.0%	3BR	60%	98.4%	3BR	40%	86.8%
						2BR	50%	87.4%
						2BR	50%	87.4%
						3BR	50%	87.3%

Source: Survey by Prior & Associates, January 2024

The rents in the following table are for the surveyed Class C LIHTC properties. Windtrail Park and Care at Greenbriar, Swallow Road and Fairbrooke Heights all had rents set below the maximums, but also have non-profit sponsors. The other properties were attaining rents at or slightly above the maximums. The rents that were above the maximums were highly likely due to the use of project-specific utility allowances, which can allow for higher net rents. Based on the precedent and 97% occupancy of the surveyed LIHTC properties, coupled with the projected renter growth and relatively limited number of other LIHTC projects in the pipeline, the maximum allowable 30%, 50% and 60% AMI rents are attainable for the subject.

SUBJECT PROPOSED AND SURVEYED LIHTC PROJECTS RENTS BY PERCENT OF MAXIMUMS								
Care at Greenbriar			Windtrail Park			Care at Swallow Road		
BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max
2BR	50%	87.4%	2BR	30%	85.7%	2BR	30%	12.0%
3BR	50%	87.3%	2BR	40%	86.7%	3BR	30%	12.1%
2BR	60%	76.3%	2BR	40%	86.7%	3BR	30%	12.1%
3BR	60%	73.6%	3BR	40%	86.8%	2BR	40%	88.4%
			2BR	50%	87.4%	3BR	40%	88.4%
			2BR	50%	87.4%	2BR	50%	88.3%
			3BR	50%	87.3%	3BR	50%	88.3%
			2BR	60%	87.7%	3BR	50%	88.3%
			3BR	60%	87.8%	2BR	60%	82.5%
						3BR	60%	80.6%

Care at Fairbrooke Heights			Woodlands Apartments			Buffalo Run			Bull Run		
BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max
1BR	50%	109.9%	1BR	50%	101.3%	2BR	40%	109.9%	2BR	50%	103.1%
2BR	50%	112.2%	2BR	50%	101.1%	2BR	50%	111.2%	3BR	50%	103.0%
3BR	50%	110.8%	3BR	50%	101.1%	3BR	50%	103.0%	3BR	50%	103.0%
			1BR	50%	108.5%	1BR	60%	101.1%	4BR	50%	102.9%
			1BR	50%	88.5%	2BR	60%	100.9%	4BR	50%	102.9%
			2BR	50%	87.4%	2BR	60%	100.9%	2BR	60%	103.3%
			3BR	50%	100.9%	3BR	60%	103.3%	3BR	60%	103.2%
						4BR	60%	103.1%	4BR	60%	103.1%
									4BR	60%	103.1%

Source: Survey by Prior & Associates, January 2024

The surveyed Class B market-rate properties were built between 2009 and 2021, and are in above average or excellent condition. The subject's proposed 60% AMI rents are 24% or 28% lower than the average adjusted Class B market-rate rents, while the surveyed Class B 60% AMI rents are similarly 25% or 29% less. The pro forma 30% and 50% AMI rents are Section 8 contract rents, which are 23% or 24% below the Class B market-rate averages.

The surveyed Class C market-rate properties, Arbors at Sweetgrass and Aspenleaf Apartments, were built in 1971 or 1982, renovated from 2015 to 2023, and are in average condition. The subject's proposed 60% AMI rents are 11% or 18% below the Class C average market-rate rents, but the average Class C 60% AMI rents are only 14% to 17% less.

SURVEYED ADJUSTED MARKET-RATE RENTS						
Unit Type	Class B Market			Class C Market		
	Range	Average	Range	Average		
One Bedroom	\$1,469	\$1,818	\$1,678	\$1,317	\$1,563	\$1,478
Two Bedrooms	\$1,617	\$2,573	\$1,903	\$1,468	\$1,718	\$1,628

Source: Survey by Prior & Associates, January 2024

The precedent of the LIHTC comparables suggests that a significant discount to market is not needed at 60% AMI, especially for Class C projects. However, the Class B market-rate and LIHTC projects are most similar in terms of quality, amenities and condition. The average 50% AMI rents at the Class B properties provide a 34% to 46% rent advantage to the Class B adjusted market-rate rents, while average surveyed 60% AMI rents are 25% or 29%. The subject's proposed 60% AMI rents provide a similar discount to market, are a good value for low-income tenants, and it will be able to match the precedent of the LIHTC comparables as a result.

V. DEMAND

E. Income and Size Qualification Criteria

The subject will appeal to households who have sufficient incomes to pay the proposed rents and want one of the unit types that the subject will offer. Commercial underwriters and owners of conventional market-rate projects generally require that the monthly contract rent should not exceed one-third of a tenant's income. They increase the ratio to 40% for income-restricted projects and occasionally 50% for developments targeted to low-income elderly households. This analysis assumes a 35% rent-to-income ratio per standard underwriting guidelines.

This analysis assumes that one-bedroom units have one or two persons, two-bedroom units have two to four people, and three-bedroom units have three to six persons. The subject will consist of one- and two-bedroom units and can target renter households with one to four persons.

F. Required Capture Rate

The following table calculates the number of income- and size qualified renter households in the primary market area by applying the specific income threshold for the subject's units at each renter household size. This calculation is applied to both existing renter households and two years of projected growth. These two figures are added together to give the total number of income- and size-eligible renter households for the subject's units when it comes online.

The capture rate analysis indicated that the subject, with rental assistance, would have to attract 0.7% of the income and size-qualified renter households in its primary market area to attain stabilized occupancy. The subject's required market share is attainable considering that the surveyed LIHTC units were 97% occupied and have consistently maintained high occupancy rates while there are only two other LIHTC properties in the PMA that will come online well before the completion of the subject, coupled with the excellent value that its rental assistance offers.

SUBJECT'S TARGET INCOME RANGE BY HOUSEHOLD SIZE, ALL UNITS-PBV							
	Minimum Rent	Minimum Income		Maximum Income			
1 Person	\$0	\$0		\$47,760			
2 Person	\$0	\$0		\$54,540			
3 Person	\$0	\$0		\$61,380			
4 Person	\$0	\$0		\$68,160			
RENTER HOUSEHOLD DEMAND BY INCOME AND SIZE, PMA, 2023							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	1,648	644	302	71	0	0	2,665
\$10,000-\$20,000	1,418	897	608	186	0	0	3,109
\$20,000-\$30,000	1,486	1,132	699	241	0	0	3,558
\$30,000-\$40,000	1,032	853	483	267	0	0	2,635
\$40,000-\$50,000	868	1,277	355	105	0	0	2,605
\$50,000-\$60,000	0	456	410	264	0	0	1,130
\$60,000-\$75,000	0	0	70	183	0	0	253
Total	6,452	5,259	2,927	1,317	0	0	15,955
RENTER HOUSEHOLD DEMAND FROM GROWTH, PMA, 2023-2025							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	-32	-23	-8	-5	0	0	-68
\$10,000-\$20,000	-51	-55	-26	-4	0	0	-136
\$20,000-\$30,000	-44	-75	-46	-6	0	0	-171
\$30,000-\$40,000	25	-7	9	-3	0	0	24
\$40,000-\$50,000	-25	-43	-9	0	0	0	-77
\$50,000-\$60,000	0	-11	-19	-8	0	0	-38
\$60,000-\$75,000	0	0	2	-2	0	0	0
Total	-127	-214	-97	-28	0	0	-466
Total Income and Size Qualified Renter Households							15,489
Subject's Total Proposed Units							73
Capture Rate							0.5%
Source: Claritas; Ribbon Demographics; HUD; Project Sponsor; Analysis by Prior & Associates							

The table below illustrates the required capture rate for the subject without rental assistance in place and with rents set at the maximum allowable 30% AMI amounts, which is 0.8%. This rate is also well below average for a market area and attainable.

SUBJECT'S TARGET INCOME RANGE BY HOUSEHOLD SIZE, ALL UNITS							
	Minimum Rent	Minimum Income		Maximum Income			
1 Person	\$573	\$19,646		\$47,760			
2 Person	\$573	\$19,646		\$54,540			
3 Person	\$681	\$23,349		\$61,380			
4 Person	\$681	\$23,349		\$68,160			
RENTER HOUSEHOLD DEMAND BY INCOME AND SIZE, PMA, 2023							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$10,000-\$20,000	50	32	0	0	0	0	82
\$20,000-\$30,000	1,486	1,132	465	160	0	0	3,243
\$30,000-\$40,000	1,032	853	483	267	0	0	2,635
\$40,000-\$50,000	868	1,277	355	105	0	0	2,605
\$50,000-\$60,000	0	456	410	264	0	0	1,130
\$60,000-\$75,000	0	0	70	183	0	0	253
Total	3,436	3,750	1,783	979	0	0	9,948
RENTER HOUSEHOLD DEMAND FROM GROWTH, PMA, 2023-2025							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$10,000-\$20,000	-2	-2	0	0	0	0	-4
\$20,000-\$30,000	-44	-75	-30	-4	0	0	-153
\$30,000-\$40,000	25	-7	9	-3	0	0	24
\$40,000-\$50,000	-25	-43	-9	0	0	0	-77
\$50,000-\$60,000	0	-11	-19	-8	0	0	-38
\$60,000-\$75,000	0	0	2	-2	0	0	0
Total	-46	-138	-47	-17	0	0	-248
Total Income and Size Qualified Renter Households							9,700
Subject's Total Proposed Units							73
Capture Rate							0.8%
Source: Claritas; Ribbon Demographics; HUD; Project Sponsor; Analysis by Prior & Associates							

The required market share for the subject's 30% AMI units is 0.2%.

SUBJECT'S TARGET INCOME RANGE BY HOUSEHOLD SIZE, 30% AMI UNITS							
	Minimum Rent	Minimum Income		Maximum Income			
1 Person	\$573	\$19,646			\$23,880		
2 Person	\$573	\$19,646			\$27,270		
3 Person	\$681	\$23,349			\$30,690		
4 Person	\$681	\$23,349			\$34,080		
RENTER HOUSEHOLD DEMAND BY INCOME AND SIZE, PMA, 2023							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$10,000-\$20,000	50	32	0	0	0	0	82
\$20,000-\$30,000	577	823	465	160	0	0	2,025
\$30,000-\$40,000	0	0	33	109	0	0	142
Total	627	855	498	269	0	0	2,249
RENTER HOUSEHOLD DEMAND FROM GROWTH, PMA, 2023-2025							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$10,000-\$20,000	-2	-2	0	0	0	0	-4
\$20,000-\$30,000	-17	-54	-30	-4	0	0	-105
\$30,000-\$40,000	0	0	1	-1	0	0	0
Total	-19	-56	-29	-5	0	0	-109
Total Income and Size Qualified Renter Households							2,140
Subject's Total Proposed Units							4
Capture Rate							0.2%
Source: Claritas; Ribbon Demographics; HUD; Project Sponsor; Analysis by Prior & Associates							

The capture rate for the 50% AMI units is 0.9%.

SUBJECT'S TARGET INCOME RANGE BY HOUSEHOLD SIZE, 50% AMI UNITS							
	Minimum Rent	Minimum Income		Maximum Income			
1 Person	\$999	\$34,251			\$39,800		
2 Person	\$999	\$34,251			\$45,450		
3 Person	\$1,192	\$40,869			\$51,150		
4 Person	\$1,192	\$40,869			\$56,800		
RENTER HOUSEHOLD DEMAND BY INCOME AND SIZE, PMA, 2023							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$30,000-\$40,000	573	490	0	0	0	0	1,063
\$40,000-\$50,000	0	696	324	96	0	0	1,116
\$50,000-\$60,000	0	0	47	180	0	0	227
Total	573	1,186	371	276	0	0	2,406
RENTER HOUSEHOLD DEMAND FROM GROWTH, PMA, 2023-2025							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$30,000-\$40,000	14	-4	0	0	0	0	10
\$40,000-\$50,000	0	-23	-8	0	0	0	-31
\$50,000-\$60,000	0	0	-2	-6	0	0	-8
Total	14	-27	-10	-6	0	0	-29
Total Income and Size Qualified Renter Households							2,377
Subject's Total Proposed Units							21
Capture Rate							0.9%
Source: Claritas; Ribbon Demographics; HUD; Project Sponsor; Analysis by Prior & Associates							

The 60% AMI capture rate is 1.6%.

SUBJECT'S TARGET INCOME RANGE BY HOUSEHOLD SIZE, 60% AMI UNITS							
	Minimum Rent	Minimum Income		Maximum Income			
1 Person	\$1,212	\$41,554		\$47,760			
2 Person	\$1,212	\$41,554		\$54,540			
3 Person	\$1,448	\$49,646		\$61,380			
4 Person	\$1,448	\$49,646		\$68,160			
RENTER HOUSEHOLD DEMAND BY INCOME AND SIZE, PMA, 2023							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$40,000-\$50,000	694	1,079	13	4	0	0	1,790
\$50,000-\$60,000	0	456	410	264	0	0	1,130
\$60,000-\$75,000	0	0	70	183	0	0	253
Total	694	1,535	493	451	0	0	3,173
RENTER HOUSEHOLD DEMAND FROM GROWTH, PMA, 2023-2025							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$40,000-\$50,000	-20	-36	0	0	0	0	-56
\$50,000-\$60,000	0	-11	-19	-8	0	0	-38
\$60,000-\$75,000	0	0	2	-2	0	0	0
Total	-20	-47	-17	-10	0	0	-94
Total Income and Size Qualified Renter Households							3,079
Subject's Total Proposed Units							48
Capture Rate							1.6%

Source: Claritas; Ribbon Demographics; HUD; Project Sponsor; Analysis by Prior & Associates

The total number of income- and size-qualified renter households for all LIHTC units in the PMA was determined by using the lowest surveyed 30% AMI rents to determine the minimum required income and the 60% AMI maximums to establish the top of the range. There are 10,229 income- and size-qualified renter households in the PMA for the LIHTC dwellings. Completion of the subject's renovation, as well as those planned or under construction in the market area, will raise the LIHTC inventory to 3,560 units. The number of LIHTC units at the subject, in competitive existing projects and in the development pipeline has been adjusted to stabilized occupancy. If all of these units attain stabilized occupancy, they will have an aggregate penetration rate of 33.1%, a slight increase from the existing rate of 30.9%.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	LIHTC
Existing LIHTC Units	10,229
LIHTC Units Planned/Under Construction	3,330
LIHTC Units in Subject	157
Total LIHTC Units	73
Stabilized Occupancy %	3,560
Adjusted Total LIHTC Units	95%
Penetration Rate	3,382
	33.1%

Source: Claritas; Ribbon Demographics; Analysis by Prior & Associates

VI. CONCLUSIONS & RECOMMENDATIONS

There is demand for additional family LIHTC rental housing in the PMA, as evidenced by the 97% surveyed occupancy rate at LIHTC properties, which also reported consistently high occupancy rates in previous market surveys. Furthermore, the PMA is gaining 334 renter households annually and there are only two other LIHTC projects with 157 units in the development pipeline, which will come online well before the completion of the subject. CoStar shows the PMA absorbed 520 units since the beginning of 2018, while its vacancy rate declined during this period, and the market will have ample time to absorb the other new LIHTC supply in the pipeline. These factors will support continued high

occupancy rates and pent-up demand for affordable housing in the PMA while the subject's required capture rate is low and attainable. The precedent of the LIHTC comparables with for-profit sponsors indicates that the maximum allowable 30%, 50% and 60% AMI rents are attainable under current market conditions and will provide a discount to the average Class B market-rate rents of at least 24% and are a good value for low-income renters in the PMA.

Affordable Housing Proposal - 2024 Spring

Project Name: Village on Eastbrook



FUNDING SOURCES/REVENUES

Description	Committed Funds (A)	+	Anticipated Funds (B)	=	Total Funds (C)
Federal Government Sources					
Federal LIHTC Equity +Solar TC Equity	\$0	+	\$17,559,341	=	\$17,559,341
		+		=	\$0
		+		=	\$0
		+		=	\$0
Federal Total =					\$17,559,341
State Government Sources					
Colorado Division of Housing (DOH)	\$0	+	\$3,650,000	=	\$3,650,000
CHFA Prop 123 Seller Carry	\$1,449,000	+	\$0	=	\$1,449,000
		+		=	\$0
		+		=	\$0
State Total =					\$5,099,000
Local Sources (includes government and non-foundation sources)					
City of Fort Collins	\$0	+	\$1,500,000	=	\$1,500,000
		+		=	\$0
		+		=	\$0
		+		=	\$0
Local Total =					\$1,500,000
Foundations					
		+		=	\$0
		+		=	\$0
		+		=	\$0
		+		=	\$0
Foundations, etc. Total =					\$0
Fundraising/Donations/Etc.					
Villages LTD Equity Contribution	\$2,000,000	+	\$0	=	\$2,000,000
Partnership Fee Equity	\$0	+	\$5,000,000	=	\$5,000,000
		+		=	\$0
		+		=	\$0
Fundraising Total =					\$7,000,000
Fees for Services					
Housing Catalyst (Deferred Developer fee)	\$1,320,359	+	\$0	=	\$1,320,359
		+		=	\$0
		+		=	\$0
		+		=	\$0
Fees for Services Total =					\$1,320,359
Total Revenues from all Categories =					\$32,478,700

Narrative

Villages Ltd is committing up to \$2,000,000 in equity to the project. Housing Catalyst is committed to deferring up to 43% of our developer fee. Housing Catalyst will apply for non-competitive Low Income Housing Tax Credits (LIHTC) which will result in Tax Credit Equity. After the award of LIHTC from CHFA, Housing Catalyst will apply for funding from Colorado Division of Housing as they require a LIHTC award prior to applying for their funding.

Sources and Uses of Funds Worksheet

Applicant Name: _Housing Catalyst_____

Funding Year/Cycle: _2024_____

Project Activities		Total Project Cost	City Funds Request	Other Funding Source	
				Amount	
A.	Acquisition Costs				
1.	Land	\$1,610,000.00		\$1,610,000.00	Prop 123
2.	Existing Structures	\$0.00			
3.	Appraisals	\$14,000.00		\$14,000.00	LIHTC
4.	Soils Tests	\$12,500.00		\$12,500.00	LIHTC
5.	Survey	\$25,000.00		\$25,000.00	LIHTC
6.	Other - Real Estate Legal Fees	\$145,000.00		\$145,000.00	LIHTC
7.	Other				
B.	Construction Costs				
1.	Building Permit Fees (all City Fees)	\$2,190,000.00		\$2,190,000.00	LIHTC
2.	Tap Fees	included above			
3.	Off-Site Infrastructure	\$0.00			
4.	Construction/Rehab	\$19,679,888.00	\$1,500,000.00	\$18,179,888.00	LIHTC, DOH, Villages, Deferred Fee, Partnership Fee Equity
5.	Landscaping	included above			
6.	Contingency (owner)	\$1,024,227.00		\$1,024,227.00	LIHTC
7.	Other - General Contractor (O&P)	\$629,645.00		\$629,645.00	LIHTC
8.	Other - Inspections	\$96,000.00		\$96,000.00	LIHTC
C.	Design Fees				
1.	Architect Fee	\$570,000.00		\$570,000.00	LIHTC
2.	Engineering Fee	\$75,000.00		\$75,000.00	LIHTC
3.	Other - Market Study	included above			
4.	Other - Capital Needs Assessment	\$0.00			
5.	Traffic Study	\$8,500.00		\$8,500.00	LIHTC
D.	Interim Costs				
1.	Construction Insurance	\$353,631.00		\$353,631.00	LIHTC
2.	Const. Loan Origin Fee	\$61,750.00		\$61,750.00	LIHTC
3.	Construction Interest	\$1,232,000.00		\$1,232,000.00	LIHTC
4.	Consultants - Construction Legal	\$25,000.00		\$25,000.00	LIHTC
5.	Taxes during Construction	\$0.00			
6.	Other - Title Insurance	\$85,000.00		\$85,000.00	LIHTC
7.	Other - Soft Cost Contingency	\$75,000.00		\$75,000.00	LIHTC
8.	Other - Utilities During Construction	\$60,000.00		\$60,000.00	LIHTC
E.	Perm. Financing Fees/Deposits				
1.	Loan Fees & Expenses	\$89,950.00		\$89,950.00	LIHTC
2.	Attorney Fees	\$290,000.00		\$290,000.00	LIHTC
3.	LIHTC Fees	\$209,545.00		\$209,545.00	LIHTC
4.	Developer's Fee	\$3,100,000.00		\$3,100,000.00	LIHTC
5.	Operating Reserve	\$503,764.00		\$503,764.00	LIHTC
6.	Other - Tax Credit Consultant	\$150,000.00		\$150,000.00	LIHTC
7.	Other - Cost Certification	\$68,000.00		\$68,000.00	LIHTC
F.	Tenant Relocation				
1.	Temporary Relocation	\$0.00			
2.	Permanent Relocation	\$0.00			
G.	Project Management				
1.	Marketing / Lease up	\$75,000.00		\$75,000.00	LIHTC
2.	Project Management	\$0.00			
3.	Consultants - Organization Costs	\$0.00			
4.	Other	\$0.00			
5.	Other	\$0.00			
H.	Homebuyer Assistance				
1.	Downpayment Assistance	\$0.00			
2.	Closing Costs	\$0.00			
3.	Interest Rate Buy Down	\$0.00			
4.	Case Management	\$0.00			
5.	Other	\$0.00			
6.	Other	\$0.00			
I.	Tenant Based Rental Assistance				
1.	Rent Payments	\$0.00			
2.	Case Management	\$0.00			
3.	Other	\$0.00			
J.	General Administration				
1.	Salaries/Benefits	\$0.00			
2.	Operating/Supplies	\$0.00			
3.	Travel	\$0.00			
4.	Audit	\$0.00			
5.	Environmental Review/Assessment	\$20,300.00		\$20,300.00	LIHTC
6.	Environmental Notification	\$0.00			
Total Costs		\$0.00	\$0.00	\$0.00	
		\$32,478,700.00	\$1,500,000.00	\$30,978,700.00	