

## Agenda Item 1.4.1

### BOARD OF COUNTY COMMISSIONERS BRIEFING PAPER

**Topic: Assignment of 2025 Private Activity Bond Allocation**

**Presented by: Daniel Conway, Chief Financial Officer, Strategy,  
Innovation & Finance Department**

**Date: 7/8/2025**

☐ For Information

☐ For Discussion/Board Direction

☒ Consent to  
Place on Business/  
Hearing Agenda

**Issue:** Recommended assignment of Jefferson County's 2025 Private Activity Bond (PAB) allocation.

**Background:** Jefferson County has received a 2025 PAB allocation in the amount of \$13,227,402 from the State of Colorado. PAB volume is allocated by the federal government to the State, which in turn allocates that allocation to eligible entities within the state including Jefferson County. PAB volume is not a direct cash resource but allows eligible issuers to issue tax-exempt debt to finance eligible private projects. The new construction or rehabilitation of affordable housing is a common type of eligible projects that can leverage PAB volume. Eligible entities that receive PAB volume may also assign their PAB allocation to other eligible entities. If unused the allocation will be relinquished to the State on September 15, 2025.

Through the work of a newly established internal steering committee, a more structured process has been implemented in 2025 to process applications. This includes the creation of an online submission platform with standardized forms, instructions and deadlines. Those applications are then evaluated by a review committee of county subject matter experts who are tasked with developing a recommendation for the Board's consideration. This standardized timeline also allows applicants the opportunity to seek PAB volume from the State's allocation.

**Discussion:** Applications received for Jefferson County's 2025 PAB allocation are summarized below along with recommendations by the review committee.

Archway Investment Corporation (via Colorado Housing and Finance Auth)

- Project Name: Creekside Flats
- Location: 5375 W 10<sup>th</sup> Avenue, Denver (bordering Lakewood)
- Description: 150 transit-oriented, affordable housing units
- PAB Requested: \$10.0 million
- **Committee recommendation: \$10,000,000**

Jefferson County Housing Authority (d/b/a Foothills Regional Housing)

- Project Name: Ridge Road
- Location: Ridge Road site in Wheat Ridge
- Description: 200+ transit-oriented, affordable housing units and community space for partners such as Jefferson County Human Service, STRIDE, and Red Rocks Community College
- PAB Requested: \$13,227,402
- **Committee recommendation: \$3,227,402**

Related Affordable LLC

- Project Name: Montview Heights
- Location: 14389 Montview Blvd, Aurora
- Description: Rehabilitation of 52 affordable housing units
- PAB Requested: \$16,000,000
- **Committee recommendation: \$0**

Gratitude Village Inc

- Project Name: Gratitude Village Colorado
- Location: To be determined
- Description: 48 single-family homes for sale, with at least 30% dedicated to affordable housing
- PAB Requested: \$1.5 million
- **Committee recommendation: \$0**

The following criteria were utilized by the review committee to evaluate each application:

- How well the project meets the land use, economic development, and/or affordable housing goals of the County
- Project feasibility and timing
- Leveraging other investments into the project
- Maintenance of, or increase to, the local tax base
- Competing uses for the County's allocation

- Whether the County's allocation should be used for multiple projects
- Whether the application should be taken into consideration by any other County board or commission

**Fiscal Impact:** ☐ yes ☒ no

Private Activity Bond assignments are a non-cash resource and have no direct fiscal impact on the County.

**SPA Review:** Support, no concerns. Sherry Wilger, 7/1/2025

**County Attorney Review:** Jean Biondi, 6/27/25

**Facilities Review:** No fiscal impact, Mark Danner, 7/1/2025

**BIT Review:** No fiscal impact, Andy Corbett, 7/1/2025

**Fleet Review:** No fiscal impact, Janice Mayer, 7/1/2025

**County Human Resources Review (new FTE only):** No FTE

**Recommendations:** That the Board of County Commissioners directs staff to include an agenda item at a future hearing assigning Jefferson County's 2025 private activity bond allocation in the amount of \$10,000,000 to Colorado Housing and Finance Authority, on behalf of Archway Investment Corporation, Inc. for 150 affordable housing units at their Creekside Flats project near Lakewood, and \$3,227,402 to Jefferson County Housing Authority d/b/a Foothills Regional Housing for 200 affordable housing units at their Ridge Road project in Wheat Ridge; directing staff to notify each applicant of said allocations, and provide necessary documentation to the Colorado Department of Local Affairs; and authorizing the Chairman to execute assignment agreements with these entities, following approval as to form by the County Attorney's Office.

**Originator:** Daniel Conway, Chief Financial Officer

**Contacts for Additional Information:**

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