Council Request Update

January 28, 2016

Council Request 16-002 (Denver Fire Response Time (S. Lincoln)
Requested by: Mayor Jefferson
Assigned to: City Manager's Office
Request: Request for report showing response times for a call for service to the Fire Department on Christmas Eve at 3333 S. Lincoln Street.
Response: The attached report shows the response time was 3 minutes, 41 seconds (Incident 15-128514).

Council Request 16-003 (Miller Field Inquiry re: Library Feasibility)
Requested by: Mayor Pro Tem Gillit
Assigned to: City Attorney
Request: Inquiry regarding whether moving the Englewood Library to Miller Field would require approval by Englewood voters.
Response: The attached memo from Acting City Attorney Dugan Comer provides background and history of Miller Field and recommends seeking voter approval for such a move.

Council Request 16-007 (Fire Authority Inquiry)
Requested by: Council Member Yates
Assigned to: City Manager's Office
Request: Inquiry regarding formation of a Fire Authority.
Response: The attached memo from City Manager Eric Keck (from a previous Council Request comparing Fire Service delivery options) spells out the authorizing mechanisms for Fire Authorities (see page 2).

Council Request 16-015 (Englewood Housing Authority Inquiries)
Requested by: Mayor Pro Tem Gillit
Assigned to: City Manager's Office/City Attorney
Request: Request for information on the relationship between the City of Englewood and the Englewood Housing Authority and the EHA's authority over approval of Low Income Housing Tax Credit projects.
Response: The attached memo from Deputy City Manager Michael Flaherty provides detailed background on both questions.

Council Request 16-016 (Meeting Audio Solution)
Requested by: Council Request Yates
Assigned to: City Manager's Office
Request: Request for a meeting audio solution to ensure broader accessibility.
Response: City Manager's Office staff has been working with the Information Technology Division to find a solution. Demonstrations of possible audio solutions are being set up and we hope to find a solution in the coming months.

Council Request 16-030 (Annual Council Meetings w/ Boards & Commissions)
Requested by: Council Member Martinez
Assigned to: City Manager's Office
Request: Request for annual meetings with the members of each City board and commission.
Response: Staff will work to schedule City Council Study Sessions with members of the various boards and commissions throughout the coming year.

2016 COUNCIL REQUESTS

Number	Request Date	Request Type	Requested by	Request	Assigned To	Due Date	Follow-up Date	Date Completed
16-004	1/4/2016	I	Gillit	Streaming Video Update/Cost Estimate	CMO	1/7/2016		1/6/2016
16-005	1/4/2016	I	Gillit	Platte River Trail Construction Costs	PRL	1/7/2016		1/8/2016
16-006	1/4/2016	I	Yates	Ordinance Enforcement Inquiry	CD etc.	1/7/2016		1/7/2016
16-007	1/4/2016	I	Yates	Fire Authority Inquiry	CMO	1/7/2016		1/27/2016
16-008	1/4/2016	I	Barrentine	Study Session: Colorado Freedom of Info Assn.	CMO	1/7/2016		1/8/2016
16-009	1/4/2016	S	Jefferson	Study Session: Denver Fire Department	CMO	1/7/2016		1/8/2016
16-010	1/4/2016	I	Yates	Noise Ordinance Amendment - Construction Hours	CD/CAO	1/7/2016		1/20/2016
16-011	1/4/2016	I	Barrentine	Letkomiller Code Enforcement Requests/Outcomes	PD	1/7/2016		1/7/2016
16-012	1/4/2016	I	Martinez	Green Initiatives Update	CMO	1/7/2016		1/7/2016
16-013	1/4/2016	I	Jefferson	EPD Response to recent Business Burglaries	PD	1/7/2016		1/6/2016
16-014	1/4/2016	I	Yates	Response to Concerns Raised by Mr. Letkomiller	PD/CD/PW	1/7/2016		1/8/2016
16-015	1/6/2016	I	Gillit	Englewood Housing Authority Inquiries	CAO	1/12/2016	2/3/2016	1/28/2016
16-016	1/11/2016	S	Yates	Meeting Audio Solution	CMO	1/13/2016	1/27/2016	1/28/2016
16-017	1/12/2016	I	Jefferson	Acoma 4-Way Stop Feasibility	PW	1/14/2016		1/20/2016
16-018	1/14/2016	S	Yates	Board & Commission Mission Statements - Web	CMO etc.	1/19/2016		1/15/2016
16-019	1/14/2016	I	Barrentine	EHA Agreement - SW Development (The Foundry)	CMO	1/19/2016		1/18/2016
16-020	1/14/2016	I	Barrentine	EHA Meeting Recordings	CMO	1/19/2016		
16-021	1/14/2016	I	Barrentine	Planning & Zoning/EURA Membership Inquiry	CAO	1/19/2016		1/8/2016
16-022	1/14/2016	I	Barrentine	Establishing Ordinance - EURA	CD/CAO	1/19/2016		1/15/2016
16-023	1/14/2016	I	Barrentine	URA Trolley Square Project Plans	CD	1/19/2016		1/19/2016
16-024	1/14/2016	I	Barrentine	Board & Commissions - Council Liaison Roles/Duties	CMO/CAO	1/19/2016		
16-025	1/19/2016	I	Olson	Flood Hazard Area Study Addresses	PW	1/22/2016		
16-026	1/19/2016	I	Olson	Study Session: Flood Hazard Area Study	PW/CMO	1/22/2016		1/20/2016
16-027	1/19/2016	I	Barrentine	Local Government Historic Preservation Info	CMO	1/22/2016		1/21/2016
16-028	1/19/2016	I	Olson	Study Session - Historic Colorado	CMO	1/22/2016		1/20/2016
16-029	1/19/2016	I	Barrentine	Inquiry re: Tom Burns' Water Board Term	CAO/CMO	1/22/2016		
16-030	1/19/2016	I	Martinez	Annual Council Meetings w/ Boards & Commissions	CMO	1/22/2016		1/18/2016
16-031	1/19/2016	I	Barrentine	Legal Opinion - EURA Council Representative	CAO	1/22/2016		
16-032	1/12/2016	I	Russell	City Ditch - Oxford Repairs	PW	1/14/2016		1/21/2016
16-033	1/25/2016	I	Barrentine	EEF/EMRF Funds and By-Laws	EEF/EMRF	1/29/2016		
16-034	1/25/2016	I	Barrentine	Board & Commission Eligibility Study Session	CMO	1/29/2016		1/27/2016
16-035	1/25/2016	I	Olson	StrengthsFinder/Birkman Assessment Costs	CMO	1/29/2016		

S = Service
I = Information

CA - City Attorney; CMO - City Manager's Office; CD - Community Development; EEF - Englewood Environmental Foundation
FAS - Finance and Administrative Services; PRL - Parks, Recreation Library; MC - Municipal Court; PW - Public Works; PD - Police Department; UT-Utilities; WW - Wastewater Treatment Plant

DFD Dispatch Run Analysis - Englewood

12/24/2015

INCIDENT #	NATURE CODE	ADDRESS	UNIT(S)	Call to DFD	Time in Queue	Dispatched	Turnout Time	ENROUTE	(4 MIN)	ON SCENE	TOTAL (At Curb)
15-128435	PFAS Class II	3085 W Tufts Ave	E36,	7:08:33	00:-03:-46	7:04:47	00:00:43	7:05:30	00:03:18	7:08:48	00:04:47
15-128447	E Convulsions / Seizures	601 Englewood Pkwy	E37,	8:18:01	00:00:34	8:18:35	00:00:42	8:19:17	00:01:52	8:21:09	00:03:08
15-128448	PFAS Class II	4373 S Pearl St	T38,	8:18:50	00:00:30	8:19:20	00:00:23	8:19:43	00:04:27	8:24:10	00:05:38
15-128457	PFAS Class I	501 W Hampden Ave	E37, T38, D03, D07,	8:51:01	00:00:43	8:51:44	00:00:14	8:51:58	00:02:22	8:54:20	00:03:48
15-128469	Alarm Bells Ringing	3284 S Acoma St	E37, T38, D07,	9:41:04	00:01:26	9:42:30	00:00:09	9:42:39	00:03:00	9:45:39	00:04:35
15-128514	E Breathing Prob/Smoke Inhale	3333 S Lincoln St	E37,	12:32:37	00:00:26	12:33:03	00:00:27	12:33:30	00:02:48	12:36:18	00:03:41
15-128531	E Falls	3636 S Pearl St	E37,	14:05:17	00:01:55	14:07:12	00:00:27	14:07:39	00:02:57	14:10:36	00:05:19
15-128544	E Convulsions / Seizures	601 Englewood Pkwy	E37,	14:41:18	00:00:20	14:41:38	00:00:26	14:42:04	00:01:38	14:43:42	00:02:24
15-128564	E Traumatic Injuries	3524 S Broadway	E37,	15:42:31	00:01:49	15:44:20	00:00:04	15:44:24	00:02:09	15:46:33	00:04:02
15-128603	Alarm Bells Ringing	4476 S Pennsylvania St	T38,	17:15:10	00:00:50	17:16:00	00:00:37	17:16:37	00:03:15	17:19:52	00:05:14
15-128607	Wires Down	1000 Englewood Pkwy	E37,	17:36:03	00:00:16	17:36:19	00:00:27	17:36:46	00:02:27	17:39:13	00:05:16
15-128614	A Accident Injury	S Fox St / W Kenyon Ave	T38,	17:49:56	00:01:47	17:51:43	00:00:33	17:52:16			
15-128644	E Falls	4176 S Sherman St	T38,	20:36:52	00:01:20	20:38:12	00:00:46	20:38:58	00:02:24	20:41:22	00:04:30

INCIDENT #	NATURE CODE	ADDRESS	UNIT(S)	Call to DFD	Time in Queue	Dispatched	Turnout Time	ENROUTE	(4 MIN)	ON SCENE	TOTAL (At Curb)

Total Runs: **13** Avg Turnout Time: **00:00:27** Avg Time from Enroute to On Scene (4Min): **00:02:43**

% Of Calls with Enroute to OnScene time under 4 Minutes: **91.67%** % Of Calls with Turnout Time under 1 Minute: **100.00%**

LEGEND	
Grey Background	Calls that were initiated by DFD
Yellow Background	Calls that took over 90 seconds to populate in DFD Queue
Time to DFD	Time Call took from Call Start until it populated in DFD Queue
Time in Queue	Time call took for DFD to be Dispatched
Turnout Time	Time Enroute, after being Dispatched
(4MIN)	Total Time Enroute to scene
Total	Time to DFD plus Time in Queue plus Turnout Time, plus (4MIN)
Total TIME Plus/Minus	Total minus Target Time Including 911
Total DFD TIME	Time in Queue plus Turnout Time plus (4MIN)
DFD Time PLUS/MIN	Total DFD TIME Minus DFD Target Time W/O 911

MEMORANDUM

To: Mayor Jefferson
Council Member Rick Gillit
City Council
City Manager's Office

From: Dugan Comer, Acting City Attorney

Date: January 27, 2016

Regarding: Council Short Term No. 16-248 – Relocation of the Englewood Public Library to Miller Field

Recently the idea of moving the Englewood Public Library to the northern portion of Denny Miller Field arose at a recent Study Session. Specifically, it was posited that the library could go where the existing Miller building and attached parking lot are currently located. The question is can the City take an existing amenity, ie., the library, and move it to Miller Field without a majority vote of the electors.

By way of background and history, in 1940 the City of Englewood was given a 23 acre parcel of land for the development of a park. This became the City Park and was located where the current Civic Center is now located. In 1951 Denny Miller Field was dedicated by Bob Hope, and located in the then City Park. In 1965, the City Park was sold to developers to construct Cinderella City, at the same time the City acquired 6.7 acres of land on which the current Denny Miller field is now located.

At the time of the construction of the current Denny Miller field there were three buildings located on the property. Two private homes which were purchased by the City, including associated outbuildings, and the Immanuel Lutheran School, which would become the current Miller building, and was slated to be used for Little League Baseball headquarters.

The City applied for and was granted monies from the Department of the Interior for the development of Denny Miller Field. Within the application, it was noted that the proposed use of the property was the creation of four ball fields to be used for baseball, football and soccer. In addition, to this use it should be noted that the existing school building, parking lot, storage building and the land surrounding these structures would be developed into an administrative building and landscaped picnic area.

Also in 1965 the electors enacted, Section 72 of the Englewood Home Rule Charter which restricts the sale of lease of land and other real property. This section provides as follows:

> "Lands granted to or purchased by the City for park purposes, **and so dedicated**, shall not be sold or conveyed without the majority vote of the electors voting thereon at any general election or special election . . . . "

In 2006 the City developed the Englewood Parks and Recreation Master Plan. Under the heading Community Sports Complexes Miller Field's location is listed; and as being bordered by the following four streets, Ithaca on the North, Cherokee on the East, Elati on the West, and Jefferson on the South. Thus, this would include the current Miller Building, parking lot, and picnic area directly east of the building.

In September 2013, the City Council passed Ordinance 46, Series 2013 submitting to a vote of the registered electors the question regarding official designation of park property within the City of Englewood. The initiative, referred to on the ballot as Question No. 300, was passed during the general election in November 2013, and included any property identified in the 2006 Englewood Parks and Recreation Master Plan as a dedicated park, this included Miller Field.

Thus, based upon the language contained with the Home Rule Charter and the 2013 ballot question Miller Field along with several other areas are dedicated parks. Hence, it is strongly recommended that any repurposing of any park lands by the City, for City purposes should be placed in front of the registered electors, prior to any change of use, even if the change of use would be an amenity to the park. Moreover, as to Miller Field, it is staff's understanding that the Miller family has expressed a desire that they be consulted prior to any change to Miller Field.

72: - Restrictions on sales and leases of land and other real property.

Lands granted to or purchased by the City for park purposes, and so dedicated, shall not be sold or conveyed without majority vote of the electors voting thereon at any general or special election, subject to the limitations contained in Section 14 hereof. Nothing in this provision shall be so construed as to prevent the City from selling or conveying, as hereinafter provided, lands purchased for purposes other than parks and not so dedicated, even though such lands may be used for park purposes. Real property of the City may be sold, subject to the restrictions contained in Sections 72 and 121 of this Charter without a vote of the electors, but only by ordinance, enacted, not using the emergency provision. Real property of the City may be leased, provided that no lease of any real property shall exceed a period of twenty (20) years, except leases to other municipalities or governmental agencies, or leases approved by a vote of the electors at any general or special election, subject to the limitations contained in Section 14 hereof.

(Amended 11-2-1965)


Cushing Lake

Cushing Park is unique in that it is contains several historical features, including plaques, signs, and an amphitheater alluding to the history of the City of Englewood. Overall, Cushing needs to be redesigned and upgraded. The restrooms, shelters and playground are outdated and not ADA compliant. The current landscaping needs to be upgraded and enhanced, as well as a more effective paved walk established throughout the park.

Community Sports Complexes

Hosanna Athletic Complex

The Hosanna Athletic Complex is located adjacent to the Englewood High School between Clarkson Street and Logan Street, just south of US 285. Hosanna is adjacent to and associated with Englewood High School, and lies in a large detention pond below the level of the school. Hosanna is approximately 18 acres in size and contains a baseball/softball field, 2 soccer/football game fields, 8 tennis courts with lights, restrooms, off-street parking, and a concession stand. The baseball field at Hosanna is the home field of the high school boy's baseball team, although the Parks and Recreation Department maintains and schedules it for all activities outside of baseball season. The Englewood School District maintains the tennis courts. The Little Dry Creek greenbelt borders the complex to the north and contains Little Dry Creek, the Little Dry Creek Trail, and scattered picnic tables. While overall Hosanna is in good condition, access to the complex is very limited, with fencing around its entirety and only one entrance from the west parking lot that is not clearly marked. Hosanna is bounded on the east and west by scattered residential development, on the north by commercial development, and on the south by the high school, which prevents easy visibility from adjacent streets. The complex does not provide any typical park amenities in an area of the city that is deficient of adequate neighborhood parkland. As Hosanna sits in a residential area that is not served by a neighborhood park, options for upgrading the park in conjunction with Little Dry Creek Greenway to provide these needed amenities should be fully explored.

Miller Field

Miller Field is located in central Englewood, encompassing one city block between Elati Street and Cherokee Street on the west and east, and Ithica Avenue and Jefferson Avenue on the north and south. It is bounded on all sides by mixed development of both residential and commercial uses. Miller Field is approximately 6 acres in size and contains 2 skinned baseball/softball fields, 2 turf baseball/softball fields, and an off-street parking lot. On the northern edge of the park along Ithica Avenue, there is a small passive, shaded turf area. Additionally, there is a building on the park site formerly used by Englewood Safety Services, which is closed to the public. While Miller Field is functional in its current role as a baseball/softball complex, improvements to the area could be made to provide a neighborhood park in an area of the city that is deficient of neighborhood parkland. As this is the only park area serving the entire residential area to the south until Jason Park, upgrades are necessary.

Community Park Standards

Community parks should be adequately sized to accommodate a variety of diverse activities, including passive uses. They are ideally 25 to 100 acres in size, and often combine developed parkland for self-directed or programmed activities (festivals, performances, fitness trails, sports fields and

BY AUTHORITY

ORDINANCE NO. 46
SERIES OF 2013

COUNCIL BILL NO. 43
INTRODUCED BY COUNCIL
MEMBER GILLIT

AN ORDINANCE SUBMITTING TO A VOTE OF THE REGISTERED ELECTORS OF THE CITY OF ENGLEWOOD AT THE NEXT SCHEDULED MUNICIPAL ELECTION A QUESTION REGARDING OFFICIAL DESIGNATION OF PARK PROPERTY WITHIN THE CITY OF ENGLEWOOD.

WHEREAS, on August 7th an initiative petition was submitted to the City Clerk's Office; and

WHEREAS, the Englewood Home Rule Charter and State Statutes provide that this matter be forwarded to the Englewood City Council after the City Clerk certifies the validity and sufficiency of such initiative petition; and

WHEREAS, the Englewood City Clerk has certified the validity and sufficiency of the signatures for the initiative petition; and

WHEREAS, the City must own property or have the consent of the owner to dedicate the property as a park; and

WHEREAS, Hosanna is owned by Arapahoe School District No. 1; and

WHEREAS, the District has not consented to dedication; and

WHEREAS, Council Bill No. 35, Series of 2013 was passed earlier on the agenda selling the Englewood Depot; and

WHEREAS, the Englewood Home Rule Charter Section 46 does not allow alteration of the initiative petition language to clarify the Hosanna and Depot properties.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, COLORADO, THAT:

Section 1. It has been determined that this initiated ordinance shall be enacted without alterations as provided for in Section 46, of the Englewood Home Rule Charter.

Section 2. There is hereby submitted to the registered electors of the City of Englewood at the next scheduled municipal election on November 5, 2013 a proposed ballot question regarding official designation of Park property in the City of Englewood, to read as follows:

Question No.

Published by title on the City's official website beginning on the 4th day of September, 2013 for thirty (30) days.

Randy P. Penn, Mayor

ATTEST:

Loucrishia A. Ellis, City Clerk

I, Loucrishia A. Ellis, City Clerk of the City of Englewood, Colorado, hereby certify that the above and foregoing is a true copy of the Ordinance passed on final reading and published by title as Ordinance No. 46 Series of 2013.

Loucrishia A. Ellis

Statement and Certificate of Determination of an Election held in Englewood, Colorado, on Tuesday the 5th day of November 19 2013

NAMES OF CANDIDATES OR PROPOSITIONS | OFFICE VOTED FOR | NUMBERS OF WARDS AND PRECINCTS AND VOTES CAST IN EACH | A.V. PCT. | Total No. of Votes Cast

OFFICIAL
ABSTRACT OF VOTES CAST
IN THE CITY OF ENGLEWOOD, COLORADO COORDINATED ELECTION
NOVEMBER 5, 2013

Office of Council Member DISTRICT 2 (Vote for one) Four-year term

Rita Russell	687
Linda Olson	759

Office of Council Member DISTRICT 4 (Vote for one) Four-year term

Rick Gillit	1425

Office of Council Member AT-LARGE (Vote for one) Four-year term

Scott Gorsky	2745
Steven R. Yates	3324

Office of MUNICIPAL JUDGE (Vote for one) Four-year term

Vincent R. Atencio	5162

Referred

Question No. 2B

Shall the Englewood Municipal Code of the City of Englewood, Colorado ban the retail sale of recreational marijuana, ban recreational marijuana cultivation facilities, ban recreational marijuana manufacturing facilities, and ban recreational marijuana testing facilities; while not restricting personal use and growth of marijuana as allowed under the Colorado Constitution, nor shall it affect Englewood's currently licensed medical marijuana businesses, primary care-givers, patients and Code provisions relating thereto?

3593 Yes 3862 No

Initiative

Question No. 300

Shall the Englewood Municipal Code of the City of Englewood, Colorado be amended to include official designation of Park property within the City of Englewood in order to protect the people of Englewood and their right to vote on the sale of Park property by: dedicate as "Park" any property identified on 2006 Englewood Parks and Recreation Master Plan as a Park including but not limited to: Baker, Barde, Bates-Logan, Bellview, Centennial, Clarkson, Cushing, Depot, Duncan, Emerson, Hosanna, Jason, Miller Fields, Romans and Rotolo?

6366 Yes 972 No

State of Colorado)
) ss
County of Arapahoe)

I, the undersigned, do hereby certify the preceding Official Election Results of the City of Englewood, Colorado portion of the Coordinated Election held on November 5, 2013, for the election of three (3) Council Members, the Municipal Judge, one Council Referred Question and one Citizen Initiated Ballot Question on the 22nd day of November, 2013.

Loucrishia A. Ellis, City Clerk

Attest:

Kerry Bush, Deputy City Clerk

STATE OF COLORADO, } ss.
County of Arapahoe

We, the undersigned, Canvassers of the Election returns of and Election held in said City of Englewood (City or Town of), in the State of Colorado, on Tuesday the 5th day of November, A.D. 19 2013, for the election of Three (3) Council Members one (1) Municipal Judge, One (1) Referred Ballot Question And One (1) Citizen Initiated Ballot Question do hereby certify that the above and foregoing is a true and correct abstract of the votes cast at said elections as shown by the abstract ~~for the several voting precincts in said~~ In Said City of Englewood, Colorado

WITNESS our hands and seals this 10th day of DECEMBER, A.D. 19 2013

City Clerk

DEPUTY CITY Clerk

TOTAL # OF REGISTERED VOTERS 11/5/13: 20,700
(BALLOTS WERE SENT TO ACTIVE + INACTIVE VOTERS)
OF ELECTORS VOTING IN 11/5/13 ELECTION: 7,617 — 37%

TO: Honorable Mayor and Members of the City Council

FROM: Eric A. Keck, City Manager

DATE: 30 December 2015

SUBJECT: Council Request #15-236 Fire Service Comparison

Staff was asked to provide a comparison of different fire service delivery options. Primarily these relate to stand alone fire departments, fire authorities, and fire districts. Furthermore, staff has been asked to objectively point to the pros and cons of each delivery method. This memorandum will outline the differences as well as the steps that would be statutorily mandated to be followed in order to create these entities.

Stand-Alone Fire Department:
This is the most familiar model of fire protection provided by municipal governments. The stand-alone department is governed by a city council and funded by the general fund revenues of the governmental entity. Local control by a city would afford the jurisdiction to determine the fire codes that are adopted as well as the ability to determine levels of service desired for the community.

The downside of a stand-alone department to a smaller city within a major metropolitan area would be the replication of functions that could be performed by larger departments or districts. This replication of service comes at a high cost to cities that might otherwise still provide the service to its residents either by collaborating through a contract for service or joining a special district through a vote of the citizenry.

Fire Special District:
Fire Special Districts are authorized under the Special District Act of Title 32, C.R.S. Under state law, anyone interested in creating a special district must submit a service plan to any governing body that would be included in a district. The service plan would outline the proposed services, the plan for financing the services, estimated capital costs, and proposed indebtedness. The municipality where the proposed district is located is statutorily charged with reviewing and approving a fire district's service plan. If a plan is approved, the citizens impacted by the proposed fire district would have to vote to approve of its creation as well as vote separately on the taxation necessary to fund the district's activities.

A fire special district is governed by a separately elected board of directors. Service levels, staffing, and capital expenditures are all determined by the board of directors. Here in Colorado, fire special districts are found in both rural and urban areas and have been quite successful in the provision of high quality service. The mill levy rates assessed by special districts also typically eclipse those of municipal governments due to the fact that the preponderance of funding these districts comes through ad valorem taxes which are sometimes viewed as a negative for this type of fire service delivery.

Fire Authorities:

Title 29 of the Colorado Revised Statutes allows for the creation of an authority which is considered a political subdivision. A fire authority is a separate legal entity created by intergovernmental agreements between a city and a special district. The process to create the authority would entail a plan for service delivery including costs and indebtedness as well as the governing body of the City agreeing to either the contract payment for service or the vote of the citizenry to pay the same mill levy rate as the special district that is the host for the fire service provision.

The authority model has been used widely in Colorado and the most familiar example here on the Front Range would be South Metro Fire Rescue Authority that serves Parker, Lone Tree, Greenwood Village, Cherry Hills Village, and Centennial. Many of these Denver suburbs originally contracted for fire and rescue services and then ultimately voted to fall under the levy authority of the Authority which is currently 9.25 mills.

I hope that this information assists the Council in understanding the differences in the methods of delivering fire services.

Should you have any questions, please do not hesitate to contact me.

TO: Mayor Jefferson and Members of City Council

THROUGH: Eric Keck, City Manager

FROM: Michael Flaherty, Interim Director, Community Development Department

DATE: January 28, 2016

SUBJECT: City Council Requests 16-015 – Englewood Housing Authority

Council Request 16-015 posed two questions:

1. Why does the City of Englewood have the relationship with the Englewood Housing Authority that it does?
2. Why does the Englewood Housing Authority have authority over the approval of Low Income Housing Tax Credit projects such as Medici, Traditions, and the Foundry?

In response to the first question, the Englewood Housing Authority (EHA) was established in 1972 by City Council Resolution #48 (copy attached.)

The EHA is quasi-governmental entity that is separate and independent of the City of Englewood. The EHA provides housing for low and moderate income families for both the City of Englewood and the City of Sheridan through a variety of Federal housing programs, including owning and maintaining two multi-unit residences, Orchard Place and Simon Center, as well as ten units in five duplex structures at scattered sites, and the administration of the Federal Section 8 housing program. A full description of the EHA programs is found in the attached informational "summary of services" document.

The City of Englewood involvement with the EHA is through the long-established practice of recommendation of board members, by the Mayor with City Council concurrence. A copy of the bylaws of the EHA is attached.

In response to the second question, the authority over approval of Low Income Housing Tax Credits lies with the Colorado Housing Finance Administration (CHFA.) CHFA does seek support for such projects from both the City and the EHA. CHFA provides notification to the local jurisdiction and in the notification form asks the following questions:

1. Do you view this proposed project as being consistent with the development and preservation of the housing plan in your community?
2. If proposed project is not viewed as consistent with local housing needs and priorities, please explain why.

For such projects, the City provides responses and in all past projects, the Mayor signs the response with the concurrence of City Council.

Low-Income Housing Tax Credits were established by the Tax Reform Act of 1986. For all local tax credit projects, the developer receiving the tax credits is required by the I.R.S. code to form a limited partnership with the local housing authority. The local housing authority has only a nominal financial investment of $100 in each tax credit project and has no obligation for management of such projects. CHFA has final authority for granting of tax credits.
‘

I have attached an abstract from the Office of the Comptroller of the Currency that describes Low-Income Tax Credits in some detail I have also attached a CHFA overview of the Low Income Housing Tax Credit Program, which includes a listing of all Arapahoe County tax credit projects.

Please contact me if you have additional questions.

RESOLUTION NO. 48, SERIES OF 1972

A RESOLUTION OF THE CITY COUNCIL AUTHORIZING AND ESTABLISHING A HOUSING AUTHORITY FOR THE CITY OF ENGLEWOOD, COLORADO.

WHEREAS, on the 17th day of July, 1972, there were presented to the City Clerk of the City of Englewood, Colorado, petitions containing the signatures of more than twenty-five (25) residents of the City of Englewood, Colorado, setting forth that there is a need for a Housing Authority to function in the municipality; and

WHEREAS, the City Clerk has published notice of the time, place, and purpose of a public hearing before the City Council, which notice was published in the Englewood Herald, the official newspaper of the City of Englewood, Colorado, a newspaper having general circulation in the City, on the 20th day of July, 1972, and on the 27th day of July, 1972; and

WHEREAS, a public hearing was held before the Englewood City Council on the 21st day of August, 1972.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ENGLEWOOD, COLORADO, AS FOLLOWS:

Section 1.

It is the opinion and determination of the City Council that there is need for the establishment of a Housing Authority in the City of Englewood, Colorado.

Section 2.

Unsanitary and unsafe inhabited dwelling accommodations exist in the City of Englewood, Colorado.

Section 3.

There is a lack of safe and sanitary dwelling accommodations in the City of Englewood, Colorado, for all the inhabitants thereof and particularly for persons of low income.

Section 4.

It is hereby declared to be in the public interest that a Housing Authority for the City of Englewood, Colorado, be created to exercise the powers provided for in "The Housing Authorities Law" of the State of Colorado (Chapter 69, Article 3, Colorado Revised Statutes, 1963, as amended).

BE IT FURTHER RESOLVED that the Mayor of the City of Englewood, Colorado, is hereby notified and directed to appoint members to a Housing Authority consisting of five (5) members, as provided for in Chapter 69-3-4 (4), Colorado Revised Statutes, 1963, as amended.

ADOPTED AND APPROVED this 18th day of September, 1972.

Mayor

Attest:

ex officio City Clerk-Treasurer

I, Karl F. Nollenberger, ex officio City Clerk-Treasurer of the City of Englewood, Colorado, do hereby certify that the above and foregoing is a true, accurate and complete copy of Resolution No. 48, Series of 1972.

ex officio City Clerk-Treasurer

Mission Statement for Englewood Housing Authority

The mission of the Englewood Housing Authority is to assist lower-income families, in a non-discriminating manner, with safe, decent and affordable housing opportunities as they strive to achieve self-sufficiency and improve the quality of their lives.

ENGLEWOOD HOUSING AUTHORITY
3460 South Sherman Street, Suite 101
Englewood, CO 80113
(303) 761-6200; (303) 781-5503 (fax)
Hours: 8:00 a.m. to 5:00 p.m.
The office is closed to the public on Wednesdays

The Englewood Housing Authority (EHA) was established on September 18, 1972 by resolution of the Englewood City Council. The EHA was designed with the powers to develop, manage and maintain dwelling units for the occupancy and benefit of low to moderate income persons residing in or intending to reside in the City of Englewood. **The mission of the EHA is to "assist lower-income families in a non-discriminatory manner with safe, decent and affordable housing opportunities as they strive to achieve self-sufficiency and improve the quality of their lives."** The Englewood Housing Authority is committed to operating in an efficient, ethical, fiscally-responsible and professional manner, and will create and maintain partnerships with its clients and the City of Englewood, as well as appropriate community agencies, in order to accomplish its mission.

The housing authority greatly appreciates the partnerships it has formed with the City and its talented staff. In particular, housing authority staff works closely with the City Manager's Office, the Human Resources Department, the Community Development Department, Parks and Recreation, and the Department of Safety Services .

Summary of Services

The EHA receives its primary operating funds from the Department of Housing and Urban Development (HUD) and currently owns and/or operates the following housing projects:

- *Orchard Place,* a 100- unit public housing facility with a preference for the elderly and disabled. Each one-bedroom unit has an area of approximately 550 square feet, and 15 of the units are handicap-accessible.*
- *Simon Center,* a 104-unit building housing primarily elderly residents with a handful of disabled residents. Each one-bedroom unit has an area of approximately 550 square feet.*
- *Public Housing Family Duplex Units,* consisting of 10 duplex units in five buildings, ranging from 2 to 4 bedrooms and located in scattered sites throughout the city. *

- *Section 8 tenant-based rental housing program,* providing 393 units of low-income rental housing in cooperation with local private landlords in the city limits of Englewood.*
- *Administration of the City of Sheridan and State of Colorado Section 8 tenant-based rental housing program,* consisting of 178 and 100 units, respectively, and providing low-income rental housing within the Sheridan and State of Colorado jurisdictions.*
- *Grant Street House*
- *Galapago Triplex.*

Eligibility for all **subsidized programs** (Orchard Place, Simon Center, Family Duplex Units, and Section 8) is based on the applicant's income. The Englewood Housing Authority houses individuals and families in low, very low and extremely low income categories established by the Department of Housing and Urban Development (HUD). Generally, the family's monthly rent is approximately 30% of their gross income. Certain deductions apply and are made prior to the calculation of rent. The average rent (tenant portion) for all subsidized programs is approximately $296 per month.

In addition to management of the above programs/projects, the Englewood Housing Authority is a partner in **The Terraces on Pennsylvania,** a 62 unit senior tax credit building providing affordable housing for lower and moderate income seniors on the northeast corner of Pennsylvania Street and Hampden (Highway 285). Construction was completed in December 2008.

SECTION 8 VOUCHER PROGRAM

The Section 8 Voucher Program is designed to provide rental subsidy to qualified participants who contract with private landlords for rental housing in the community. The average tenant rent is $294.00 per month. Of the 393 vouchers allotted to the Englewood Housing Authority program, 332 families are currently located throughout the Englewood community, 44 vouchers are not currently leased and the remaining 27 are being administered through portability in other jurisdictions.

Applicants for the voucher program are screened by the housing authority for criminal activity and are only accepted into the program if they meet certain criteria established in the housing authority's administrative plan. Participants in the program are required to meet certain family obligations to remain on the program, including compliance with their leases and reporting of any changes in income and/or family composition. Voucher program units are inspected on an annual basis by an inspection firm hired by the housing authority, and must meet HUD-established standards intended to promote and maintain the health and safety of the tenant's family, as well as the integrity of the residential unit. These inspections and the resulting repairs help to enhance the quality of rental property in the City.

Participants are offered the option of enrolling in the voucher program's Family Self-sufficiency (FSS) Program, which allows participants who are upwardly mobile to set aside a portion of their increased income in an escrow account that can be utilized by the participant after successfully completing the program. FSS participants are required to obtain training and other self-sufficiency counseling and to achieve a variety of milestones in order to remain in the program. At the end of the program, participants receive a check for the amount of the escrow account. Many recent graduates have received escrow checks for several thousand dollars and have used their proceeds to purchase homes, automobiles or to pay for tuition for furthering their education. Participants stay on the program for an average of three and one-half years and, at the present time, 50 participants are enrolled in the program. Since its inception in 1993, 75 individuals have graduated from the program.

Due to the low vacancy rates in the area voucher holders were having difficulty finding available units. The EHA voucher utilization rate is the high 80th percentile, which is in line with the nationwide trend.

BYLAWS OF THE HOUSING AUTHORITY

OF THE

CITY OF ENGLEWOOD, COLORADO

ARTICLE I – THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be "Housing Authority of the City of Englewood, Colorado."

Section 2. Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3. Office of Authority. The office of the Authority shall be at such place in the City of Englewood, State of Colorado, as the Authority may from time to time designate by resolution.

ARTICLE II – OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chairperson, a Vice Chairperson and a Secretary who shall be Executive Director.

Section 2. Chairperson. The Chairperson shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairperson shall sign all contracts, deeds and other instruments made by the Authority.

Section 3. Vice Chairperson. The Vice Chairperson shall perform the duties of the Chairperson in the absence of incapacity of the Chairperson; and in case of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as the Authority shall select a new Chairperson.

Section 4. Secretary. The Secretary shall be the Executive Director of the Authority and, as such, shall have general supervision over the administration of its business and affairs, subject to the direction of the Authority. That person shall be charged with the management of the housing projects of the Authority. The Secretary shall keep the records of the Authority, shall act as secretary of the meetings of the Authority and record all votes, and shall keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to this office. That person shall keep in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority.

That person shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such bank or banks as the Authority may select. They Secretary shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Authority. Except as otherwise authorized by resolution of the Authority, all such orders and checks shall be countersigned by the Chairperson. That person shall keep regular books of accounts showing receipts and expenditures and shall render to the Authority, at each regular meeting (or oftener when requested), an account of his transactions and also of the financial condition of the Authority. That person shall give such bond for the faithful performance of the duties as the Authority may designate.

The compensation of the Secretary shall be determined by the Authority, provided that a temporary appointee selected from among the commissioners of the Authority shall serve without compensation (other than the payment of necessary expenses).

Section 5. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the bylaws or rules and regulations of the Authority.

Section 6. Election or Appointment. The Chairperson and Vice Chairperson shall be elected at the annual meeting of the Authority from among the commissioners of the Authority, and shall hold office for one year or until their successors are elected and qualified.

The Secretary shall be appointed by the Authority. Any person appointed to fill the office of Secretary or any vacancy therein, shall have such terms as the Authority fixes, but no commissioner of the Authority shall be eligible to this office except as a temporary appointee.

Section 7. Vacancies. Should the office of Chairperson or Vice Chairperson become vacant, the Authority shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office. When the office of Secretary becomes vacant, the Authority shall appoint a successor, as aforesaid.

Section 8. Additional Personnel. The Authority may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by "The Housing Authorities Law" of Colorado and all other laws of the State of Colorado Applicable thereto. The selection and compensation of such personnel (including the Secretary) shall be determined by the Authority subject to the laws of the State of Colorado.

ARTICLE III – MEETINGS

Section 1. Annual Meeting. The annual meeting of the Authority shall be held on the first Wednesday in January of each year at 6:00 p.m., at the regular meeting place of the Authority.

Section 2. Regular Meeting. Regular meetings may be held without notice at such times and places as may from time to time be determined by resolution of the Authority.

Section 3. Special Meetings. The Chairperson of the Authority may, when he deems it expedient, and shall, upon the written request of two members of the Authority, call a special meeting of the Authority for the purpose of transacting any business designated in the call. A call for a special meeting may be phoned and/or delivered to each member of the Authority or may be mailed to the business of home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting, no business shall be considered other than as designated in the call; but if all of the members of the Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Quorum. The powers of the Authority shall be vested in the Commissioners thereof in office from time to time. Three commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the commissioners present.

Section 5. Order of Business. At the regular meetings of the Authority, the following shall be the order of business.

1. Roll Call

2. Reading and approval of the minutes of the previous meeting

3. Bills and Communications

4. Report of the Secretary

5. Reports of Committees

6. Unfinished Business

7. New Business

8. Adjournment

All resolutions shall be reduced to writing and shall be copied in the official minute book or journal of the proceedings of the Authority.

Section 6. Manner of Voting. The voting on all questions coming before the Authority shall be by roll call, and the ayes, nays, and abstentions shall be entered upon the minutes of such meeting, except on the election of officers which may be by ballot.

ARTICLE IV – AMENDMENTS

Amendments to Bylaws. The bylaws of the Authority shall be amended only with the approval of at least three of the members of the Authority at a regular or a special meeting, but no such amendment shall be adopted unless at least seven days written notice thereof has been previously given to all of the members of the Authority.

Office of the
Comptroller of the Currency
Washington, DC 20219

Community Developments

MARCH 2014 [Revised APRIL 2014] COMMUNITY AFFAIRS DEPARTMENT

Insights

Low-Income Housing Tax Credits: Affordable Housing Investment Opportunities for Banks

Abstract

The Low-Income Housing Tax Credit (LIHTC) is the federal government's primary program for encouraging the investment of private equity in the development of affordable rental housing for low-income households. Since its creation in 1986, the LIHTC has helped to finance more than 2.4 million affordable rental-housing units for low-income households.[1] This Insights report describes how LIHTCs are used to finance the development of affordable housing and how national banks and federal savings associations (collectively, banks) can participate as investors and lenders in LIHTC-financed projects. The report outlines the risks and regulatory considerations of LIHTC investments, including the considerations these investments receive in Community Reinvestment Act (CRA) examinations.

The Office of the Comptroller of the Currency (OCC) obtained the information for this report from a variety of sources, including banks, nonsupervised financial intermediaries, investment fund advisers, and other parties actively using LIHTCs to finance affordable housing. The information and examples offered are typical of LIHTC-financed projects. The report includes an overview of U.S. federal income tax laws and regulations applicable to the LIHTC program; however, the information in this report does not constitute tax advice, and investors should consult tax advisers about tax treatments for LIHTC investments.

Case studies of LIHTC-related financing are discussed in appendix A, B, C, and D. Appendix E lists abbreviations used in this report. Appendix F provides LIHTC resources.

I. What Is the LIHTC?

The LIHTC program was established as part of the Tax Reform Act of 1986 and is commonly referred to as section 42, the applicable section of the Internal Revenue Code (IRC). The LIHTC program provides tax incentives to encourage individual

[1] *What Happens to Low-Income Housing Tax Credit Properties at Year 15 and Beyond?*, U.S. Department of Housing and Urban Development (HUD), August 2012. The authors note that 2.2 million LIHTC-financed properties were placed in service from 1987 through 2009, the last year for which they had data. The authors estimate the total in 2011 was 2.4 million.

and corporate investors to invest in the development, acquisition, and rehabilitation of affordable rental housing.[2] The LIHTC is an indirect federal subsidy that finances low-income housing. This allows investors to claim tax credits on their federal income tax returns. The tax credit is calculated as a percentage of costs incurred in developing the affordable housing property, and is claimed annually over a 10-year period. Some investors[3] may garner additional tax benefits[4] by making LIHTC investments.[5]

The equity raised with LIHTCs can be used for newly constructed and substantially rehabilitated and affordable rental-housing properties for low-income households, and for the acquisition of such properties in acquisition/rehabilitation deals. LIHTCs provide equity equal to the present value of either 30 percent (referred to in this report as the 4 percent credit) or 70 percent (referred to as the 9 percent credit) of the eligible costs of a low-income housing project, depending in part on whether tax-exempt bonds are used to finance the project.

To qualify for the credit, a project must meet the requirements of a qualified low-income project. Project sponsors/developers (project sponsors) are required to set aside at least 40 percent of the units for renters earning no more than 60 percent of the area's median income (the 40/60 test) *or* 20 percent of the units for renters earning 50 percent or less of the area's median income (the 20/50 test).[6] These units are subject to rent restrictions such that the maximum permissible gross rent, including an allowance for utilities, must be less than 30 percent of *imputed* income based on an area's median income.[7]

State selection procedures for tax credit allocations often encourage project sponsors to provide more than the minimum number of affordable units and greater than the minimum level of affordability. Because these credits are available only for affordable rental units, many applications designate 100 percent of units in properties as affordable and reserve some units for renters earning well below 50 percent of the area median income.[8]

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[2] Tax Reform Act of 1986, Public Law 99-514, 100 Stat 2085, HR 3838, 99th Congress, 2nd Session, October 22, 1986. For the LIHTC provisions, see UL26 IRC 42. Because LIHTCs are commonly known as housing tax credits or tax credits, these terms are used interchangeably in this report. The LIHTC program became permanent under the Omnibus Budget Reconciliation Act of 1993.

[3] *Low-Income Housing Tax Credit Handbook*, Novogradac & Co., sections 2.1 and 2.17, 2011.The number of taxpayers who can benefit from LIHTCs is limited by passive activity and alternative minimum tax rules. Widely held corporations are not subject to the passive loss rules and, as such, are, according to the author, ideal investors in low-income housing tax credit projects.

[4] The return on the LIHTC investment can include (1) the stream of LIHTCs, (2) periodic distributions of funds from operations, (3) distribution upon sale of the project, and (4) periodic allocations of gains and losses from the project, including depreciation deductions, operating gains or losses, and gains or losses attributed to a capital event. See Hykan, Wayne H., "Pricing the Equity of a Tax Credit Project," Journal of Affordable Housing and Community Development Law, vol. 5, no. 4, 1996.

[5] For buildings placed in service after 2007, LIHTCs may be used to offset both ordinary taxes and the alternative minimum tax. See 26 IRC 38(c)(4).

[6] In New York City, a special 25/60 test is used in lieu of the 40/60 test. See 26 IRC 42(g)(4) and 142(d)(6).

[7] The calculation of rents for tax credit units is complicated because the imputed number of people per bedroom (i.e., 1.5 people) and the number of bedrooms in a unit are included. For more information on income limits, see www.huduser.org/portal/datasets/il.html. For LIHTC calculators, see www.novoco.com/products/rentincome.php and www.danter.com/TAXCREDIT/getrents.HTML.

[8] For information on HUD's LIHTC eligibility, see www.hud.gov/offices/cpd/affordablehousing/training/web/lihtc/basics/eligibility.cfm.

The LIHTC program works as follows. The Internal Revenue Service (IRS) allocates federal tax credits to state housing credit agencies (HCA) based on each state's population. In the case of 9 percent credits, project sponsors (who hold general partner interests in the final ownership entities of developments) of proposed low-income housing projects apply through a competitive process for allocations of tax credits from state HCAs. The state agencies award LIHTCs for qualified affordable housing projects based on point systems reflecting each state's priorities for the desired type, location, and ownership of affordable housing. Project sponsors use the tax credits to raise equity from private investors. The equity investment reduces the debt burden on the tax credit property, making it financially feasible to offer lower, more affordable rents. Often institutional investors such as banks use the tax credits and real estate losses to lower their federal tax liabilities.

Once a property is placed into service, the tax credits are claimed annually over a 10-year period; however, the project must satisfy specific low-income housing compliance rules for the full 15-year compliance period. If the project fails to comply with LIHTC program rules during the 15-year compliance period, the IRS may recapture previously claimed credits. The property must remain affordable for at least 30 years; however, after the initial 15-year compliance period ends, the IRS may not recapture the tax credits.[9] Investors may exit the partnership at any time and not face recapture of tax credits as long as the property continues to operate as affordable housing through the end of year 15. Most often, investors exit between year 11 and 16, having collected tax credits for 10 years or more.

Project sponsors structure LIHTC projects as limited partnerships or limited liability companies[10] to limit financial risk exposure for investors. This structure allows tax credit benefits and real estate losses to pass through to investors.[11] The investment in an LIHTC-financed project occurs in one of two ways: by a direct investment in a single project through a partnership, as shown in figure 1, or by an investment in a syndicated LIHTC-equity fund, as shown in figure 2.

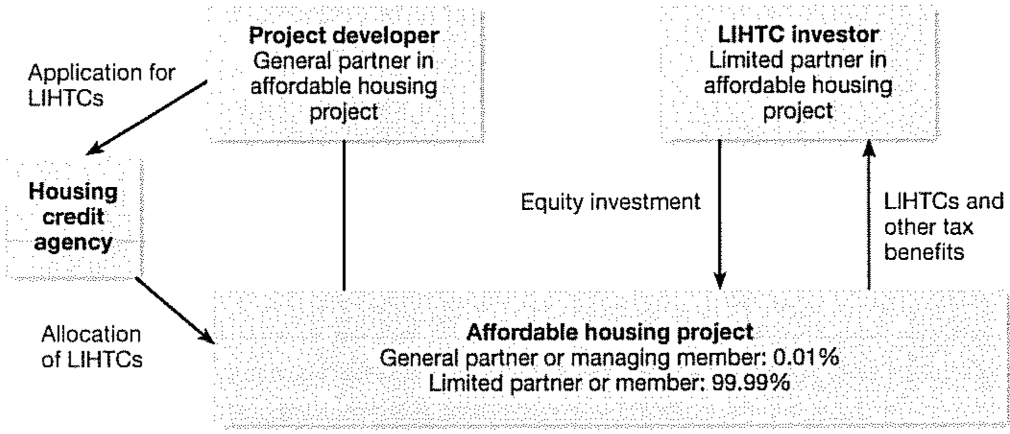
Figure 1 illustrates the typical legal structure for a direct investment in an LIHTC-financed project. The project sponsor/developer applies to a state HCA for an LIHTC allocation for a specific affordable housing project. If approved, the tax credits are allocated to the affordable housing project. The tax credits provide an incentive for equity investors. The project sponsor offers investors an ownership interest in the affordable housing project. When making a direct investment, an investor acquires all or a portion of the 99.99 percent ownership in the partnership. While having an ownership interest, the investor has no management authority. The direct investor receives tax credits and real estate losses through the partnership in proportion to the investor's ownership interest in the project.

[9] For more information on noncompliance and the possible recapture of tax credits, see 26 IRC 42(j). There are no consequences for an original investor after the 15-year compliance period; however, the owner of the property is subject to legal action by the HCA in the event of noncompliance issues.

[10] The term "partnership" refers to limited partnerships (LP) and limited liability companies (LLC).

[11] Under federal income tax law, LIHTCs may be claimed only by property owners who have the benefits and burdens of ownership. This includes all partnerships (LPs, LLCs, and other equity investors) in the properties. For example, if a bank holds a 99.99 percent interest in a partnership, it receives 99.99 percent of the tax credits and real estate losses, which include, but are not limited to, depreciation and interest expenses.

Figure 1: Typical Legal Structure for Direct Investment in LIHTC-Financed Project

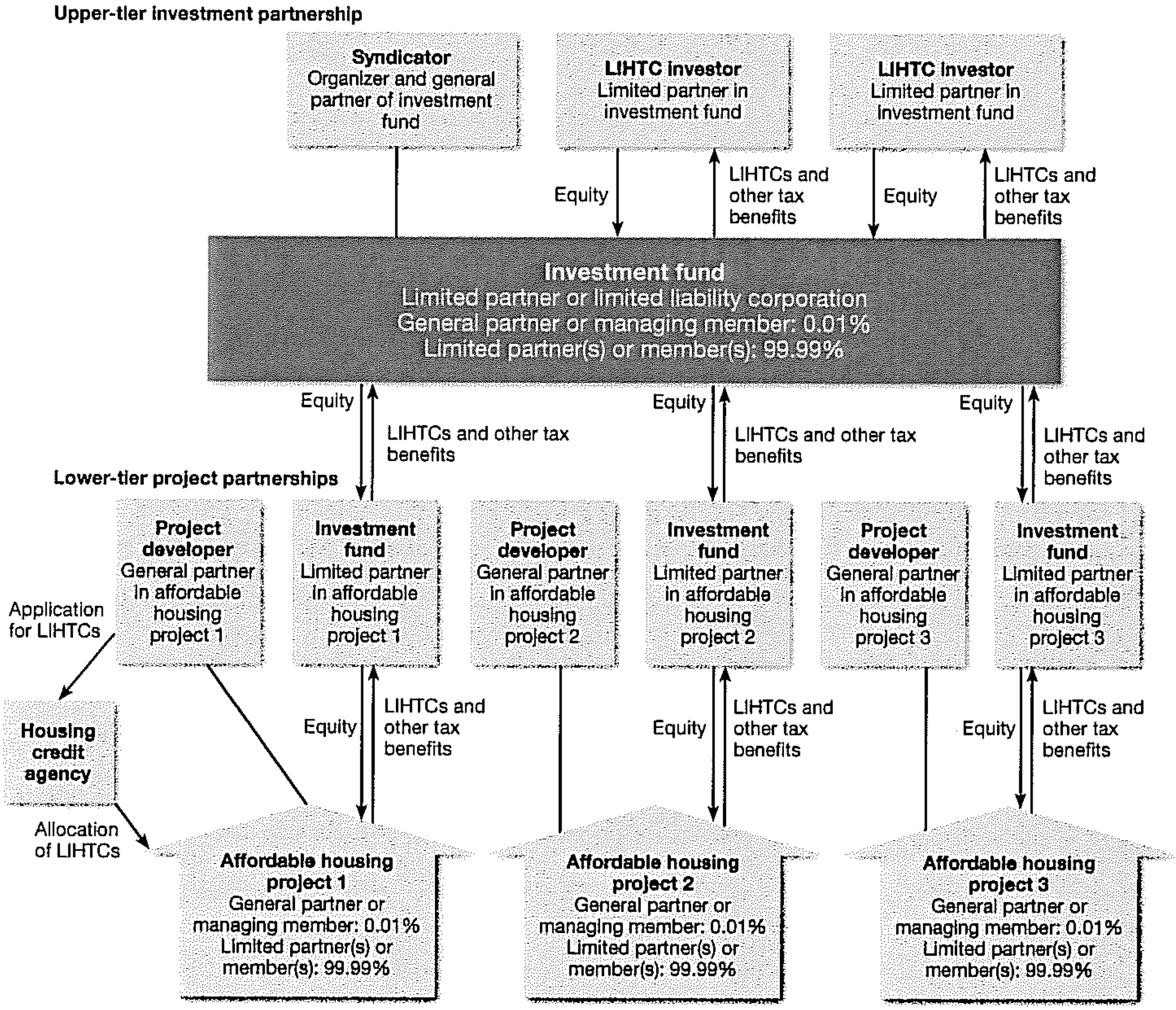


Source: OCC

Figure 2 illustrates the typical legal structure for an investment in a syndicated LIHTC-equity fund. The syndicator organizes one or more investors and forms an investment fund, and the fund invests in one or more affordable housing projects. Thus, a two-tier partnership structure is created with funds from investors combining in the upper-tier investment partnership and funds from pooled equity financing multiple, lower-tier property partnerships. Investors hold 99.99 percent ownership of the investment fund; the syndicator, as general partner or managing member, holds 0.01 percent ownership.

Figure 2 illustrates the investment fund's investment in three lower-tier property partnerships (projects AHP 1, AHP 2, and AHP 3). Each property partnership receives an LIHTC allocation from a state HCA and then uses those credits to attract investors. As a result of its investment, the fund holds 99.99 percent ownership in each project; the developer/general partner of each property holds 0.01 percent ownership. The tax credits flow from the lower-tier partnerships to the upper-tier partnership, where investors share the credits based on their ownership proportion in the fund.

Figure 2: Typical Legal Structure for Investment in a Syndicated LIHTC-Equity Fund



Source: OCC

Equity funds offer LIHTC investors lower barriers of entry because syndicators often set minimum investment amounts lower than the minimums required for direct investments. In multi-investor funds, minimum investments start at about $1 million, while regional funds focused on community banks and smaller corporations may have lower investment minimums. Across the nation, national, state, and regional LIHTC funds are available to investors.[12] Equity funds offer investors different risk/reward profiles in terms of pooled investments, portfolio diversity, the syndicator's expertise in finding and financing quality projects, and lower administrative overhead. Section IV discusses the risks of LIHTC investments.

II. Why Are LIHTCs of Interest to Banks?

Banks choose to invest in and lend to LIHTC-financed projects because this helps them in

- meeting the credit needs of their communities.
- receiving CRA consideration.
- earning competitive rates of return on investments.
- gaining opportunities to diversify into other credit products and services.
- providing a platform to leverage other tax credit investments.

Meeting Community Credit Needs

The National Association of Home Builders published a report that found that more than 19.4 million households, or 49 percent of total households renting homes in 2010, were "rent-burdened," or paying more than 30 percent of household income for rent.[13] They found the LIHTC to be an important program for financing housing that addresses this community need.

According to two other industry-sponsored reports, the private capital and market discipline provided by LIHTC investors, lenders, and developers have made LIHTC-financed housing among the most successful affordable rental housing production programs offered by the federal government.[14] Decisions to develop and finance affordable housing using LIHTCs are based on local needs for housing and community development. The projects are often initiated by a community-based sponsor. All projects must have sufficient local demand to meet cash flow projections. Tax credit allocations must be consistent with state housing priorities.

Banks can participate in affordable housing developments as investors using LIHTCs, providing equity in exchange for the tax credits—or as lenders, providing short- or long-term financing. Because they are experienced in housing development and commercial real estate finance and are responsible for meeting the credit needs of their communities, banks are the primary investors in LIHTCs for affordable housing development.

[12] One such example is the National Equity Fund, a syndicator of LIHTC and other tax credits. For more information, see www.nefinc.org. Across the nation, there are at least 30 local and state equity funds LIHTC-qualified to provide equity capital for rental housing developments. For information on these funds, visit the National Association of State and Local Equity Funds at www.naslef.org.

[13] Data are from the American Community Survey, *Census Data Reveal Geography of Rent Burdened Families*, National Association of Home Builders, October 25, 2011. See http://eyeonhousing.wordpress.com/2011/10/25/census-data-reveal-geography-of-rent-burdened-families.

[14] *The Low Income Housing Tax Credit: The Most Successful Affordable Rental Housing Production Program in Our Nation's History*, National Association of Home Builders, October 26, 2011, www.nahb.org/fileUpload_details.aspx?contentID=151606. See also *Low-Income Housing Tax Credit: Assessment of Program Performance & Comparison to Other Federal Affordable Rental Housing Subsidies*, Novogradac, May 2011, www.novoco.com/products/special_report_lihtc.php.

Receiving CRA Consideration

An important incentive for banks investing in LIHTCs is the CRA consideration they may receive for making these investments. A bank may receive CRA consideration for community development activities related to LIHTC projects and funds, provided the activities benefit a bank's assessment area or a broader statewide or regional area that includes the bank's assessment area(s) (AA). The bank's AA(s) need not receive an immediate or direct benefit from the bank's participation in the activity, provided the purpose, mandate, or function of the activity includes serving geographies or individuals located within the institution's AA(s). Examiners consider these activities even if they do not benefit the bank's AA(s), as long as the bank has been responsive to community development needs and opportunities in its AA(s).[15]

Examples of activities that may be eligible for CRA consideration include direct investments in LIHTC projects, predevelopment financing or construction/permanent financing to LIHTC projects, investments in funds that specialize in funding and managing LIHTC projects, and technical assistance to nonprofit organizations that help identify and counsel potential low- or moderate-income residents. Investments in state and municipal obligations, such as revenue bonds that specifically support affordable housing (including 4 percent LIHTC projects), also meet the CRA definition of qualified investments.

In addition, a bank may receive CRA consideration for activities that revitalize or stabilize designated disaster areas and designated distressed or underserved nonmetropolitan middle-income geographies. Activities in these specially designated areas must benefit the bank's AA(s), or a broader statewide or regional area that includes the bank's AA(s), in order to receive CRA consideration. In limited and specific instances, as determined by the federal financial regulatory agencies, a bank can make qualified investments in disaster areas that are outside these areas, provided the bank has adequately been responsive to needs in its AA(s).[16]

Earning Financial Returns

A bank's return on an LIHTC investment depends on a number of factors, including the bank's underwriting and management of the investment. As an asset class, historic returns on investments and loans in LIHTC projects have been competitive with similar alternative investment opportunities. Figure 3 illustrates the after-tax yield on LIHTC investments as compared with the after-tax 10-year U.S. Treasury yields from 1991 through 2013.[17]

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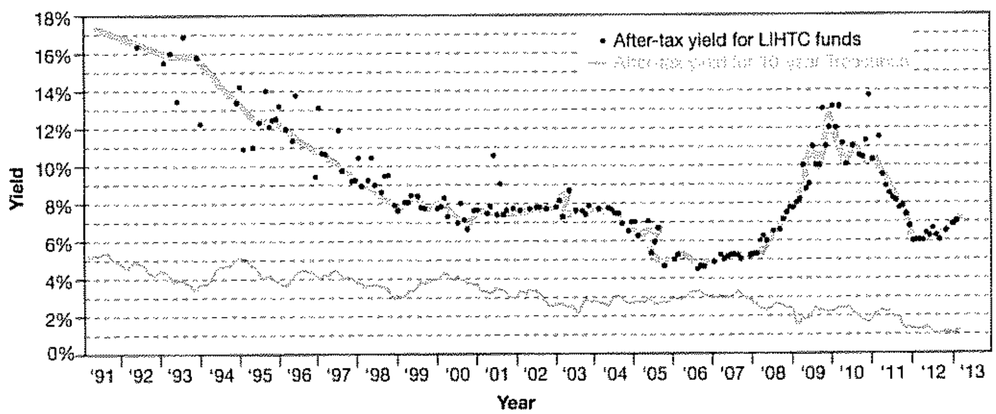
[15] "Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment; Notice," Fed. Reg., no. 2013-27738, pages 69671–69680, November 20, 2013. There may be several ways to demonstrate that the financial institution's investment in a nationwide investment fund meets the geographic requirements, and the agencies will employ appropriate flexibility in this regard in reviewing information the institution provides that reasonably supports this determination. In making this determination, the agencies will consider any information provided by a financial institution that reasonably demonstrates that the purpose, mandate, or function of the fund includes serving geographies or individuals located within the institution's assessment area(s) or a broader statewide or regional area that includes the institution's assessment area(s). Typically, information about where a fund's investments are expected to be made or targeted will be found in the fund's prospectus, or other documents provided by the fund prior to or at the time of the institution's investment, and the institution, at its option, may provide such documentation with its CRA evaluation.

[16] See "Interagency Questions and Answers Regarding Community Reinvestment," 75 Fed. Reg. 11642, __.12(g)(4)(ii)-1, March 11, 2010. See also OCC Bulletin 2012-8, "Community Reinvestment Act Consideration for Gulf Coast Disaster Area Activities: Extension of Deadline," February 27, 2012; and the OCC's *Community Developments Fact Sheet: Designated Disaster Areas and Consideration Under the Community Reinvestment Act*, October 2012, www.occ.gov/topics/community-affairs/publications/fact-sheets/fact-sheet-designated-disaster-areas-cra.pdf.

[17] From Treasury Department and industry survey data compiled by Richard Floreani, Carlisle Tax Credit Partners, June 2011.

Figure 3: After-Tax Yield Trends for LIHTCs and 10-Year Treasuries, 1991-2013

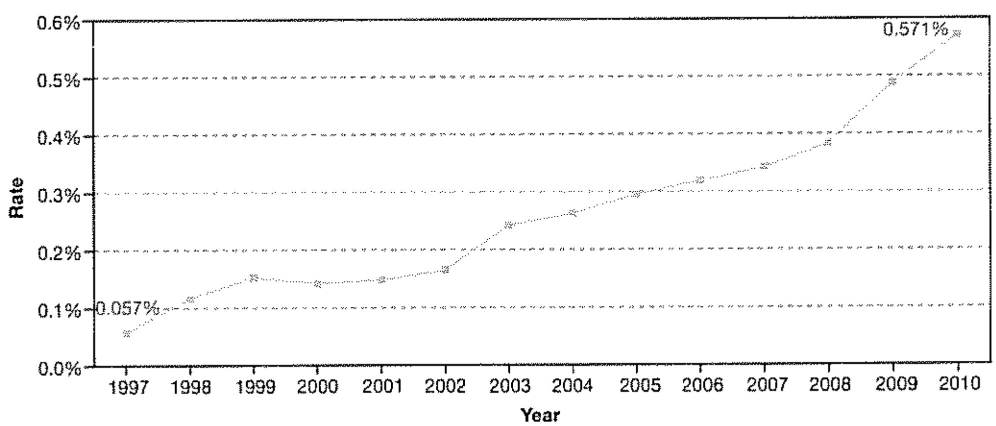


Source: Carlisle Tax Credit Advisors, 2013

Note: Tax credits are shown by month where one or more multi-investor funds were available. Treasury bond data are plotted monthly.

Foreclosures of LIHTC projects have been relatively rare, according to a CohnReznick study of participating syndicators who reported a 0.57 percent cumulative foreclosure rate of LIHTC properties placed into service from 1997 through 2010.[18] This compares favorably to the foreclosure rate of market-rate multifamily properties and other real estate asset groups.[19]

Figure 4: Cumulative Foreclosure Rate Less Than One Percent for LIHTC-Financed Properties, 1997-2010



Source: CohnReznick

[18] See *The Low-Income Tax Credit Program at Year 25: An Expanded Look at its Performance*, CohnReznick, December 2012, www.cohnreznick.com/insights/low-income-housing-study. The report suggests the number of foreclosures has been underreported as a result of incomplete data, for example, nonresponders to survey, missing data from inactive firms, cases of cured defaults, debt restructure strategies, or where additional capital calls may have been undertaken in lieu of foreclosure.

[19] See the *Low Income Housing Tax Credit Program at Year 25: A Current Look at Its Performance*, CohnReznick, August 2011, www.cohnreznick.com/sites/default/files/reznickgroup_lihtc_survey_2011.pdf. The authors note that "while the number and rate of foreclosures increased incrementally from 2008 through 2010, the incidence of foreclosures in housing tax credit properties continues to compare very favorably with the foreclosure rate of market-rate multifamily properties and other real estate asset groups."

Gaining Additional Commercial Lending Opportunities

Participating in LIHTC projects provides banks with opportunities to expand existing customer relationships and to develop new customer relationships. LIHTC-financed projects often require additional loan products and bank services, including

- pre-development and acquisition loans.
- bridge loans.[20]
- construction loans.
- permanent mortgage financing.
- letters of credit.[21]
- warehouse lines of credit.[22]

Leveraging Other Tax Credit Investments

Depending on the age and location of the properties, LIHTCs may be combined with historic tax credits (HTC)[23] or renewable energy tax credits (RETC).[24] Projects using multiple types of credit, referred to as "twinned" transactions, are popular with some project sponsors/developers and bank investors. Additionally, some states have established housing tax credit programs, and these state credits may be twinned with LIHTCs. Blending federal LIHTCs with HTCs, RETCs, or state housing tax credits can improve the internal rates of return on these transactions for investors.

III. How Does the LIHTC Program Work?

Financing the Project

Affordable housing properties are financed with two kinds of LIHTCs: the 9 percent credit and the 4 percent credit. Projects using conventional debt without federal subsidies[25] are eligible for the 9 percent credit. An allocation of 9 percent credits yields tax credits over a 10-year period with a present value of 70 percent of eligible costs to construct the low-income units (qualified basis).[26] The 4 percent credit is used in projects financed with tax-exempt bonds. An allocation of 4 percent credits yields tax credits over a 10-year period with a present value of 30 percent of eligible costs to construct the low-

[20] Bridge loans are short-term credit facilities provided by banks to tax credit investors to cover their capital calls during construction periods. Also known as subscription obligation financing, these credit facilities are typically secured by the unconditional commitment of investors. These credit facilities are used by syndicators to generate higher internal rates of return required to attract investors as well as to better manage the capital call process.

[21] Banks can enhance the credit ratings of state HCA-issued tax-exempt bonds by providing letters of credit. on bonds. Tax-exempt bonds are often used to finance 4 percent LIHTC transactions.

[22] Banks provide warehouse lines of credit to syndicators to finance the acquisition of LIHTC properties. The repayment source is equity from fund investors.

[23] The Federal Historic Preservation Tax Incentives program is jointly administered by the IRS and the National Park Service. For more information, see www.nps.gov/tps/.

[24] *Investing in Solar Energy Using the Public Welfare Investment Authority*, OCC *Community Developments Investments*, July 2011, www.occ.gov/static/community-affairs/community-developments-investments/solar11/2011-solar-cdezine-final.pdf. See also "Rural Housing Initiatives at Work," OCC *Community Developments*, 2003, www.occ.gov/static/community-affairs/2003spring03.pdf.

[25] As defined in 26 IRC 42(i)(2).

[26] The amount of credits that a project owner may claim with respect to a building is based on the percentage of the building that is occupied by low-income tenants. The qualified basis is generally equal to the product of the low-income occupancy percentage and the eligible basis (e.g., construction costs less land cost, disproportionate standard costs, commercial property, permanent loan costs, syndication costs, and the cost of tenant facilities if additional charges for use).

income units (qualified basis).[27] In addition, properties located in federally designated areas of high development costs or poverty levels may be eligible for a larger allocation, or "boost," of LIHTCs than would normally be available.

9 Percent Tax Credit

A newly constructed building or the substantial rehabilitation of an existing building is eligible for the 9 percent credit, unless the building is financed with tax-exempt bonds. If other federal subsidies are used in the financing, the partnership may elect to exclude the federal subsidies from the eligible basis and still claim the 9 percent credits. The definition of "federally subsidized" has made it easier for buildings placed in service after July 30, 2008, to receive 9 percent credits.[28]

The pool of 9 percent credits in any given year is limited. For each state, the annual volume cap for 9 percent tax credits is measured as the product of a fixed per capita rate multiplied by the state's population. The credits are allocated by state HCAs through a competitive process.

Federal law requires each state HCA to have a qualified allocation plan (QAP), which sets out the state's priorities and eligibility criteria for awarding 9 percent tax credits as well as state tax-exempt private activity bonds.[29] The QAP gives preference to projects that

- serve the lowest-income residents.
- serve income-eligible residents for the longest time frame.
- are located in qualified census tracts, tracts with a poverty rate of 25 percent, or tracts in which 50 percent of the households have incomes below 60 percent of the area median income and contribute to a community's revitalization plan.

A state's QAP may give bonus points to projects with specific goals and set aside a percentage of credits (targeted tax credit allocations) for projects that serve specific populations or locations.[30]

HCAs consider project readiness a primary consideration in evaluating tax credit applications. If an LIHTC project receiving an allocation of 9 percent credits is not placed in service by the end of the calendar year in which it received its allocation, the project must meet a minimum level of completion referred to as the 10 percent test. The 10 percent test requires the owner to demonstrate that it has incurred at least 10 percent of

[27] For existing properties acquired and rehabilitated without tax-exempt bonds, the 4 percent credit applies to the acquisition cost of the property and the 9 percent credit applies to the rehabilitation of the property.

[28] A federal subsidy is any debt obligation the interest of which is exempt from tax under 26 IRC 103, or a direct or indirect federal loan, if the interest rate on such loan is below the applicable federal rate (AFR) in effect as of the date the loan was made. Pursuant to the Housing and Economic Recovery Act of 2008 (HERA), "any below market federal loan(s)" were removed as one of the ways a building could become classified as federally subsidized. This effectively changes the definition of federally subsidized to only mean tax-exempt bonds. These new laws are effective for buildings that are placed in service after July 30, 2008. See *Low-Income Housing Tax Credit Handbook*, Novogradac, 2011.

[29] See 26 IRC 42(m), which sets forth the QAP requirements for HCAs. For a detailed discussion of QAPs by the National Low Income Housing Coalition, see http://nlihc.org/issues/other/lihtc.

[30] The HCA's selection criteria must address the following: location, housing needs, public housing waiting lists, individuals with children, special needs populations, whether a project includes the use of existing housing as part of the community revitalization plan, project sponsor characteristics, and projects intended for eventual tenant ownership. Because these criteria are minimums, states can adopt more rigorous criteria aimed at meeting specific housing needs in the state. See 26 IRC 42(m)(1)(C).

the project's reasonably expected basis[31] within 12 months of the date of allocation. Once the project has met the 10 percent test, the project must be placed in service by the end of the second calendar year following the year of allocation.[32] Failure to adequately satisfy the 10 percent test can cause a project to lose its tax credit allocation and the ability to market the tax credits for sale to investors.[33]

4 Percent Tax Credit

If 50 percent or more of the project's eligible costs are financed with tax-exempt private activity bonds,[34] the project sponsor/developer may claim a 4 percent LIHTC without having to obtain a credit allocation from the HCA.[35] Although the process to obtain bonds is competitive and requires the project sponsor/developer to submit an application, once the HCA decides to issue the bonds, the project sponsor/developer is not required to compete separately for a tax credit allocation.

The 4 percent credits are roughly equal to 30 percent of the qualified basis of a newly constructed building or the cost of the acquisition and substantial rehabilitation of an existing building.[36] Because the 4 percent credit is much shallower than the 9 percent credit, project sponsors/developers of 4 percent tax credit projects often seek additional funding through numerous sources, including but not limited to such federal programs as the HOME Investment Partnership Program (HOME),[37] the Federal Home Loan Bank Affordable Housing Program, and the Community Development Block Grant Program. Other sources may include state agency loans and private foundation grants. Appendix B illustrates an example of a 4 percent LIHTC project.

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[31] Terence Kimm, *10 Percent Test Not Graded On A Curve*, Affordable Housing Finance, April 1, 2008, www.housingfinance.com/accounting/10-percent-test-not-graded-on-curve.aspx. The 10 percent test is a fraction calculated as follows. The numerator is the taxpayer's adjusted basis in land and depreciable property that is reasonably expected to be part of the project as of the measurement date determined by the HCA. The denominator is the taxpayer's adjusted basis in land and depreciable property that is reasonably expected to be part of the project as of the close of the second year following the year of allocation. Note that the description of neither the numerator nor the denominator mentions eligible basis. Therefore, costs related to any commercial component of the project are includable in both. Additionally, any basis boost as a result of the project being located in a qualified census tract or difficult development area is ignored. Stated more simply, the numerator is the taxpayer's basis in land and depreciable property incurred as of the measurement date, and the denominator is the taxpayer's expected basis in land and depreciable property at completion of construction.

[32] See 26 IRC 42(h)(1)(E), as amended by H.R. 3221, HERA, 3004(b).

[33] *Low-Income Housing Tax Credit Handbook*, Novogradac, section 3:172, 2011.

[34] For buildings placed in service on or before July 30, 2008, a new or substantially rehabilitated building that receives a federal subsidy is not eligible for the 9 percent credit. Instead, it is eligible for the 4 percent credit. HERA removed the phrase "any below-market federal loan" as one of the ways a building can become classified as federally subsidized. For buildings placed in service after July 30, 2008, the definition of federally subsidized means only those projects financed with tax-exempt bonds.

[35] The actual tax rate is not exactly 4 percent. This rate, commonly referred to as the applicable federal rate (AFR), is indexed to 10-year U.S. Treasury bond yields. Monthly AFRs are available in table 4 at www.irs.gov/app/picklist/list/federalRates.html.

[36] State HCAs may delegate authority to local HCAs to issue state tax-exempt private activity bonds or local HCAs may issue local tax-exempt private activity bonds for financing eligible projects following the state HCA's underwriting criteria. The project sponsor/developer receiving the tax-exempt bond allocation would apply to the state HCA to receive 4 percent tax credits.

[37] The HOME program, authorized under Title II of the Cranston-Gonzalez National Affordable Housing Act, regulated under 24 CFR 92, provides federal block grants to state and local governments to create affordable housing for low-income households.

The benefit of combining tax-exempt bond financing with 4 percent LIHTCs is that these tax credits are not in competition with projects seeking the 9 percent tax credit allocations.

Difficult Development Areas and Qualified Census Tracts

If a project is located in a difficult development area (DDA) or a qualified census tract (QCT), the eligible basis[38] of the project can be increased by 30 percent. This allowable increase is commonly referred to as a basis boost.[39] DDAs are locations that have high construction, land, and utility costs relative to the area median gross income. QCTs are tracts with a poverty rate of at least 25 percent, or tracts where 50 percent of the households have incomes below 60 percent of the area median income.[40] For properties placed into service after July 30, 2008, HCAs have the authority to select specific buildings not already in DDAs or QCTs to receive the 30 percent basis boost.[41] This building-specific designation is not available for projects financed with tax-exempt bonds. Appendix A illustrates how a 30 percent basis boost is applied.

Claiming the Credit and Project Compliance

LIHTC investors can begin claiming tax credits only after the buildings are placed in service and are occupied by qualified tenants and proper filings have been made with the state HCA and the IRS.[42] The rental units must be leased to income-eligible households, and the rents must be within allowable limits. Although tax credits are claimed annually over 10 years, the investment compliance period continues until the end of the 15th year, and the project must remain affordable for at least 30 years. Corporate and eligible individual investors can benefit from the partnership's pass-through of real estate losses, such as depreciation and interest expense, associated with income-producing real estate.

Table 1 illustrates the combined benefits of a sample 9 percent transaction. If the qualified basis for an LIHTC project is $10 million, then 9 percent credits produce an annual tax credit of $900,000, totaling $9 million for the investor over 10 years.[43] The table shows an additional estimated $2,205,294 generated through various real estate losses—such as depreciation and interest expense—that are passed through to investors. The combined tax benefit is $11,205,294 over the life of the investment.

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[38] The eligible basis refers to the construction costs that can be included in the LIHTC calculations. The eligible basis includes most hard costs, such as construction costs, and most depreciable soft costs. Excluded are land, commercial space, and any portion of professional fees (such as consulting or developer fees) that are above state-determined limits. For an expanded discussion on eligible basis, see *Low-Income Housing Tax Credit Handbook*, Novogradac, section 3:59, 2011.

[39] A basis boost increases the eligible basis (eligible project development costs) used to calculate the annual tax credit by up to 30 percent. 26 IRC 42(d)(5).

[40] In 2004, HUD designated DDAs and QCTs for purposes of the LIHTC program under 26 IRC 42. See "Statutorily Mandated Designation of Difficult Development Areas" for section 42, IRC, 1986, 69 Fed. Reg. 69,731, November 30, 2004. For current listings, see www.huduser.org/portal/datasets/qct.html.

[41] See 26 IRC 42(d)(5)(B) as amended by H.R. 3221, HERA, 3003(g)(s).

[42] The taxpayer may elect to have the credit period begin in the succeeding taxable year. For more information, see 26 IRC 42(f)(1) and 42(h)(1)(B).

[43] The annual 9 percent housing tax credit calculation is based on the flat 9 percent rate.

federal low income housing tax credit program

overview

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low income housing tax credit (lihtc)

- The Low Income Housing Tax Credit program (LIHTC) was created by Congress in 1986 as Section 42 of the Federal Tax Reform Act. Its purpose is to encourage the construction and rehabilitation of low income rental housing by providing a federal income tax credit as an incentive to investors. Both individual and corporate investors may receive ten years of tax credits in return for investing equity capital into the development of eligible housing projects.
- The Colorado Housing and Finance Authority is the designated state allocating agency for Colorado, and is responsible for designing and implementing the program in Colorado.

basic program requirements

LIHTC projects must include:

- Income restrictions
- Rent restrictions
- Extended-use requirements

income restrictions

Minimum requirements:

- At least 40 percent of the property must be set aside for families earning below 60 percent of Area Median Income (AMI), or
- At least 20 percent of the property must be set aside for families earning below 50 percent of the AMI

For Example:

Denver County	Family of Four Household	One Person Household
50 percent AMI	$35,900	$25,150
60 percent AMI	$43,080	$30,180

rent restrictions

Rents are restricted by income group, bedroom size, and AMI

For example:

Denver County	1 bedroom	2 bedroom	3 bedroom	4 bedroom
40 percent AMI	$503	$646	$746	$833
50 percent AMI	$673	$807	$933	$1,041
60 percent AMI	$807	$969	$1,119	$1,249

(Rents must include utility costs)

extended use requirements

All developments must maintain the rent and income requirements through a 15-year compliance period and a 15-year extended-use period, for a total of 30 years. The requirements are enforced through a Land Use Restriction Agreement that is recorded against the property.

types of lihtc

- Competitive 9 percent credit
  - Available for new construction and substantial rehabilitation
- Competitive 4 percent credit
  - Available for the acquisition of existing building(s). There must be a substantial rehabilitation component of the development.
- Non-competitive 4 percent credit
  - Available for new construction or acq/rehab for developments financed with Private Activity Bonds

[Note: Beginning July 30, 2008, the 9 percent credit's actual "applicable percentage rate (APR)" is the higher of the current month's APR or 9 percent until December 31, 2013. The 4 percent credit's actual "applicable percentage rate" used to calculate the credit amount fluctuates monthly and is based on current interest rates.]

computing the credit amount

- **Eligible basis** includes depreciable assets:
  - Development costs minus land, off-site work, federal grants or other credits, fees and costs related to permanent financing, tax credit syndication costs, and reserves
- **Applicable fraction** – the percent of the total units or residential square footage, which ever is lower, set aside for low income residents
- **Qualified basis** – the eligible basis adjusted by the applicable fraction
- **APR** – The 9 percent credit is is the higher of the current APR or 9 percent until December 31, 2013. The 4 percent credit's actual APR is established monthly by the IRS. These rates are used with the qualified basis number to determine the actual credit amount for which a development is eligible.

Eligible Basis	(x) Applicable Fraction	(=) Total Qualified Basis	(x) Applicable Percentage Rate	(=) Annual Tax Credit
$9,000,000	100%	$9,000,000	9.00%	$810,000
	(all units are income and rent restricted)			

This annual credit, sold to investors with federal tax liability, could generate up to $5.67 million in equity to help finance the development.

application process

For the competitive credit, see the Allocation Plan for the application deadlines.

For the non-competitive credit, applications are accepted throughout the year, except for the month of December.

The Colorado Housing and Finance Authority does not discriminate on the basis of disability in admission or access to the operation of its programs, services, activities or its own employment practices. Requests for reasonable accommodation, the provision of auxiliary aids or any complaints alleging violation of this nondiscrimination policy should be directed to Pamela McClune, Nondiscrimination Coordinator, 303.297.7366, TDD 303.297.7305, CHFA, 1981 Blake Street, Denver, CO 80202-1272, available weekdays, 8:00am to 5:00pm.

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Colorado Housing and Finance Authority
Low Income Housing Tax Credit Properties by County

Number	County	Name	Address	City	Zip	Elderly	Sec8	Type of Credit	InServiceDate
2000102	Arapahoe	Arapahoe Green	1135 S. Xenia	Denver	80247	FALSE	FALSE	Competitive 9%	6/14/2002
2003508	Arapahoe	Asbury Park Apartments	10591 E. Asbury Avenue	Aurora	80014	FALSE	TRUE	PAB	12/17/2003
2003517	Arapahoe	Aspen Meadows	651 Potomac Street	Aurora	80011	FALSE	TRUE	PAB	12/15/2003
2002509	Arapahoe	Aurora Village	15972 East 13th Place	Aurora	80011	TRUE	TRUE	PAB	10/28/2002
970031	Arapahoe	Caley Ridge	9530 E. Caley Ave.	Englewood	80111	TRUE	FALSE	PAB	4/23/1999
2012021	Arapahoe	Canterbury Apartments	3550 and 3600 South Delaware Street	Englewood	80110-3540	FALSE	FALSE	Competitive 9%	8/31/2013
2000515	Arapahoe	Centennial East Apartments I	14406 East Fremont Avenue	Englewood	80112	FALSE	FALSE	PAB	7/22/2002
2000106	Arapahoe	Centennial East Apartments II	14406 E. Fremont Ave.	Englewood	80112	FALSE	FALSE	Competitive 9%	2/25/2002
940610	Arapahoe	Dayton Meadows	1749 S. Dayton St.	Denver	80247	FALSE	FALSE	Competitive 9%	11/22/1996
890003	Arapahoe	Del Mar Apartments	140 Del Mar Circle	Aurora	80011	FALSE	FALSE	Competitive 9%	8/1/1989
2011012	Arapahoe	Edge Point Apartments	12005 E 13th Ave.	Aurora	80010	FALSE	FALSE	Competitive 9%	1/31/2013
890005	Arapahoe	Elmwood Apartments	1334 Xanadu	Aurora	80011	FALSE	FALSE	Competitive 9%	9/1/1989
2005512	Arapahoe	Fletcher Garden Apartments	1401 Emporia Street	Aurora	80010	TRUE	TRUE	PAB	11/1/2006
2001510	Arapahoe	Forest Manor Apartments	625 S. Forest Street	Glendale	80246	FALSE	FALSE	PAB	6/17/2002
940608	Arapahoe	Fox Crossing I	8350 E. Yale Ave.	Denver	80231	FALSE	FALSE	Competitive 9%	12/12/1996
950631	Arapahoe	Fox Crossing II	8350 E. Yale Ave.	Denver	80231	FALSE	FALSE	Competitive 9%	4/2/1997
980049	Arapahoe	Highland Crossing	1909 S. Quebec Wy.	Denver	80231	FALSE	FALSE	PAB	6/1/2000
2003504	Arapahoe	Kings Point	3498 S. Knox Ct.	Sheridan	80110	TRUE	TRUE	PAB	9/24/2003
2005002	Arapahoe	Lara Lea Apartments	5540 S. Elati Street	Littleton	80120	FALSE	FALSE	Competitive 9%	7/15/2006
920004	Arapahoe	Libby Bortz Assisted Living	5844 South Curtice St.	Littleton	80120	TRUE	FALSE	Competitive 9%	3/30/1994
970019	Arapahoe	Main Street Apartments	2300 West Main Street	Littleton	80120	FALSE	TRUE	Competitive 9%	11/29/1999
2002523	Arapahoe	Mountain View Place	14083 East Colorado Drive	Aurora	80012	FALSE	TRUE	PAB	1/1/2003
2003001	Arapahoe	Pinewood Lodge	200 South Ironton Street	Aurora	80012	TRUE	FALSE	Competitive 9%	1/7/2005
2005024	Arapahoe	Plaza Townhomes at Macon and Moline	1334 Macon Street	Aurora	80010	FALSE	FALSE	Competitive 9%	6/26/2007
2012501	Arapahoe	Powers Circle Aprtments	123 West Powers Circle	Littleton	80120	FALSE	FALSE	PAB	
2003025	Arapahoe	Prentice Place Lofts	8300 Prentice Avenue	Greenwood Village	80111	FALSE	FALSE	Competitive 9%	12/1/2006
2007021	Arapahoe	Presidential Arms Apartments	3595 S. Washington Street	Englewood	80113	FALSE	FALSE	Competitive 9%	12/8/2008
950628	Arapahoe	Renaissance at Loretto Heights	3131 W. Girard Ave.	Englewood	80110	FALSE	FALSE	Competitive 9%	3/25/1997
2000502	Arapahoe	Reserve at SouthCreek	15601 E. Jamison Drive	Englewood	80112	FALSE	FALSE	PAB	5/1/2001
2000510	Arapahoe	Residences at 6th Avenue	601 Potomac Street	Aurora	80011	FALSE	FALSE	PAB	5/1/2002
2006511	Arapahoe	Residences at First Avenue	101-112 Kenton Street	Aurora	80010	FALSE	FALSE	PAB	2/1/2007
2005031	Arapahoe	Residences at Trolley Park	1445 Dallas Street	Aurora	80010	FALSE	FALSE	Competitive 9%	11/30/2007
970029	Arapahoe	Sandcreek Apartments Aurora	14155 E. Montview Blvd.	Aurora	80011	FALSE	FALSE	PAB	12/31/1997
2003502	Arapahoe	Sheridan Gardens	4300 S. Lowell Blvd.	Englewood	80110	FALSE	TRUE	PAB	12/17/2003
950650	Arapahoe	South Creek Apartments	5891 S. Nevada St.	Littleton	80120	FALSE	TRUE	Competitive 9%	1/6/1997
2005503	Arapahoe	Summersong Townhouses	10024 East Evans St	Aurora	80247	FALSE	TRUE	PAB	11/1/2005
2007514	Arapahoe	Terrace Park Apartments	15720 E. Alameda Parkway	Aurora	80017	FALSE	FALSE	PAB	8/18/2008
2007008	Arapahoe	Terraces on Pennsylvania	3590 South Pennsylvania	Englewood	80113	TRUE	FALSE	Competitive 9%	12/4/2008
2006505	Arapahoe	Townhomes at Tollgate Creek	17236 E Baltic Place	Aurora	80013	FALSE	TRUE	PAB	1/31/2007
2003513	Arapahoe	Village at Hampden Town Center	3601 South Dallas Street	Aurora	80014	TRUE	FALSE	PAB	2/16/2005
2010031	Arapahoe	Village at Westerly Creek - Building 1	10827 E. Kentucky Ave	Aurora	80012	TRUE	TRUE	Competitive 9%	8/22/2012
2013012	Arapahoe	Village at Westerly Creek - Building 2	850 South Ironton Street	Aurora	80012	TRUE	TRUE	Competitive 9%	
2006501	Arapahoe	Weatherstone Apartments	15594 E 12th Ave	Aurora	80011	FALSE	TRUE	PAB	11/1/2006
990026	Arapahoe	Willow Street Residence	1351 S. Willow St.	Denver	80247	FALSE	FALSE	Competitive 9%	12/1/2000
870631	Arapahoe	Windsor Court	1570 Joliet St.	Aurora	80010	FALSE	TRUE	Comp 4% and 9%	11/1/1987

* If blank, development is still under construction or has not formally placed in service with CHFA.

Colorado Housing and Finance Authority
Low Income Housing Tax Credit Properties by County

Name	Total Units	Low Income Units	30% AMI	40% AMI	50% AMI	60% AMI	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Arapahoe Green	60	59	18	1	34	6	0	0	30	30	0
Asbury Park Apartments	44	43	0	0	0	43	0	0	44	0	0
Aspen Meadows	100	98	0	0	0	98	0	99	1	0	0
Aurora Village	100	100	0	0	0	100	0	100	0	0	0
Caley Ridge	100	25	0	0	25	0	20	5	0	0	0
Canterbury Apartments	43	43	8	8	18	9	0	34	9	0	0
Centennial East Apartments I	160	160	0	0	0	160	0	40	40	80	0
Centennial East Apartments II	80	49	0	32	17	0	0	0	24	25	0
Dayton Meadows	120	120	0	12	12	95	0	20	60	40	0
Del Mar Apartments	48	48	0	0	0	48	0	0	48	0	0
Edge Point Apartments	50	50	0	14	36	0	0	8	24	18	0
Elmwood Apartments	48	47	0	0	0	47	0	1	47	0	0
Fletcher Garden Apartments	93	93	0	0	0	93	0	93	0	0	0
Forest Manor Apartments	103	103	0	0	0	103	1	75	27	0	0
Fox Crossing I	108	106	0	0	106	0	0	24	48	36	0
Fox Crossing II	112	111	0	23	88	0	0	22	46	44	0
Highland Crossing	108	107	0	0	0	107	0	48	48	12	0
Kings Point	50	50	0	0	0	50	0	50	0	0	0
Lara Lea Apartments	36	36	0	19	15	2	0	29	5	2	0
Libby Bortz Assisted Living	111	111	0	0	0	111	107	4	0	0	0
Main Street Apartments	50	50	0	8	42	0	0	24	26	0	0
Mountain View Place	68	68	0	0	8	60	0	0	56	12	0
Pinewood Lodge	103	103	0	57	35	11	0	74	29	0	0
Plaza Townhomes at Macon and Moline	30	30	10	5	2	13	0	2	21	5	2
Powers Circle Aprtments	69	69	0	0	0	69	15	20	32	2	0
Prentice Place Lofts	104	104	0	24	80	0	0	64	32	8	0
Presidential Arms Apartments	33	33	7	0	12	14	5	18	10	0	0
Renaissance at Loretto Heights	76	75	0	47	8	21	0	8	40	24	4
Reserve at SouthCreek	168	69	0	0	0	69	0	20	29	20	0
Residences at 6th Avenue	68	55	0	0	0	55	0	9	39	7	0
Residences at First Avenue	181	181	0	0	11	170	0	68	99	11	3
Residences at Trolley Park	38	38	0	17	7	14	0	0	15	20	3
Sandcreek Apartments Aurora	126	125	0	0	0	125	0	36	78	12	
Sheridan Gardens	48	47	0	0	0	47	0	0	36	12	0
South Creek Apartments	36	35	0	0	35	0	0	12	12	12	0
Summersong Townhouses	50	49	0	0	0	49	0	0	28	17	5
Terrace Park Apartments	179	178	0	18	72	88	0	116	63	0	0
Terraces on Pennsylvania	62	62	0	24	38	0	0	40	22	0	0
Townhomes at Tollgate Creek	60	60	0	0	0	60	0	6	40	14	0
Village at Hampden Town Center	132	131	0	0	13	118	0	73	59	0	0
Village at Westerly Creek - Building 1	55	55	6	0	33	16	0	43	12	0	0
Village at Westerly Creek - Building 2	65	65	7	0	39	19	0	50	15	0	0
Weatherstone Apartments	204	204	0	0	0	204	0	18	168	18	0
Willow Street Residence	80	79	16	24	21	18	0	32	40	8	0
Windsor Court	143	143	0	0	0	143	0	72	71	0	0

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1/17/2014

Name	Owner Contact	Email	Phone	Ownership Name
Arapahoe Green	Joyce Alms-Ransford	execdirect@mindspring.com	303-561-1870	Arapahoe Green, LLLP
Asbury Park Apartments	David R. Burton	dburton@lgicos.com	207.772.0270	AP Housing LP
Aspen Meadows	David R. Burton	ahpc@ime.net	207-772-0270	AM Housing LP
Aurora Village	Barry Serlis	bserlis@qwest.net	303.772.7919	Aurora Village Associates, LLLP
Caley Ridge	Gil Berkovich		303-534-2377	Caley Ridge Associates, LLC
Canterbury Apartments	Jo Ellen Davidson	housinglady@qwest.net	303-799-4341	Canterbury Apartments LLLP
Centennial East Apartments I	Hillary B. Zimmerman	hillary.zimmerman@mccormackbaron.com	314 335-2890	Centennial East Apartments Limited Partnership
Centennial East Apartments II	Hillary B. Zimmerman	hillary.zimmerman@mccormackbaron.com	314 621-3400	Brisben Centennial East II Apartments LP
Dayton Meadows	Tom Granville or Becky White		212-279-5200	Garden Square Apartments, LP
Del Mar Apartments	Mark Mitchell		303-526-2018	EDM Housing Associates
Edge Point Apartments	Lisa Mullins	lmullins@mglpartners.com	303-892-6600	13th Avenue Affordable LLC
Elmwood Apartments	Mark Mitchell		303-526-2018	Delwood Ventures, Inc.
Fletcher Garden Apartments	Sarah Buhr-Vogl	sbuhr-vogl@aurorahousing.org	720-251-2102	Fletcher Garden, LLLP
Forest Manor Apartments	Robert Gibson	rgibson@pacificap.com	503-288-6210	Forest Manor LLLP
Fox Crossing I	Michael A. Zoellner		303-320-3500	Fox Crossing LP
Fox Crossing II	Mike Zoellner		303-782-5161	Fox Crossing Limited Partnership
Highland Crossing	Tim Roble		303-283-4101	Highland Crossing, Ltd.
Kings Point	Lori Walker	walker_lori@hotmail.com	303-772-7919	Kings Point Investment Group, LLLP
Lara Lea Apartments	Jo Ellen Davidson	housinglady@qwest.net	720-732-4787	Lara Lea Apartments LLLP
Libby Bortz Assisted Living	Dawn Shepherd		303-794-9608	Littleton Creative Housing Partnership, Limited
Main Street Apartments	J. Marc Hendricks		303-722-6088	Littleton Main Street, L.P.
Mountain View Place	Preston Prince	jallison@aurorahousing.org	720-251-2075	Mountainview Apartments LLLP
Pinewood Lodge	Ken Hoagland	ken@comcapcorp.net	303 832-1151	Pinewood Lodge, LLLP
Plaza Townhomes at Macon and Moline	Jennifer Siegel	jsiegel@aurorahousing.org	720-251-2105	Plaza Townhomes at Macon and Moline, LLLP
Powers Circle Aprtments	Dan Burnham	danburnham80128@yahoo.com	303-991-5310	Housing Authority of the City of Littleton, Colora
Prentice Place Lofts	Tim Roble	troble@mbr1.com	303.770.1951	Prentice Place Lofts Limited Partnership
Presidential Arms Apartments	Jo Ellen Davidson	housinglady@qwest.net	303-799-4341	Presidential Arms Apartments, LLLP
Renaissance at Loretto Heights	John Parvensky	jp@coloradocoalition.org	303-293-2217	Loretto Heights LP
Reserve at SouthCreek	E. Scott McFadden	smcfadden@tcresidential.com	303-293-2344	TCR Southcreek Limited Partnership
Residences at 6th Avenue	Melissa Stirdivant	mstirdivant@aurorahousing.org	303 539-8412	The Residences at 6th Avenue LLC
Residences at First Avenue	Elizabeth Neufeld	egneufeld@aurorahousing.org	720-251-2075	Residences at First Avenue, LLLP
Residences at Trolley Park	Elizabeth Gundlach Neufeld	egneufeld@aurorahousing.org	720-251-2075	Residences at Trolley Park, LLLP
Sandcreek Apartments Aurora	Thomas Dawson		415-332-8900	Montview Park Associates
Sheridan Gardens	David R. Burton	ahpc@ime.net	207-772-0270	SG Housing LP
South Creek Apartments	J. Marc Hendricks		303-778-1165	Littleton South Creek, L.P.
Summersong Townhouses	Elizabeth Gundlach Neufeld	egneufeld@aurorahousing.org	720 251-2075	Housing Authority of the City of Aurora
Terrace Park Apartments	Arthur McDermott	arthur@mcdermottproperties.com	303-773-1551	TERRACE PARK LLLP
Terraces on Pennsylvania	Henry Burgwyn	henry@burgwyn.com	303 534-5740	Terraces on Pennsylvania Senior Residences LLLP
Townhomes at Tollgate Creek	Jennifer Siegel	jsiegel@aurorahousing.org	720-251-2105	Townhomes at Tollgate Creek, LLLP
Village at Hampden Town Center	J. Marc Hendricks	marc@hendrickscommunities.com	303 722-6088	Hampden Senior I L.P.
Village at Westerly Creek - Building 1	Elizabeth Gundlach Neufeld	egneufeld@aurorahousing.org	720-251-2075	VWC1 LLLP
Village at Westerly Creek - Building 2	Elizabeth Gundlach Neufeld	egneufeld@aurorahousing.org	720 251-2075	Housing Authority of the City of Aurora, CO ("AHA"
Weatherstone Apartments	Hud Karshmer	hud@monroegroultd.com	303-322-8888	Adams Property Group, LLLP
Willow Street Residence	Dan Cohrs	dancohrs@developmentalpathways.org	303-360-6600	Willow Street, Ltd.
Windsor Court	Michael Queenan		303-779-7555	Windsor Ct Hsng Assoc Ltd.

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