

NH&RA Spring Developers Forum

Housing Authorities as Catalysts: Leading Development & Partnership Strategies



Sam Adams

*KeyBanc Capital
Markets
moderator*



**Javonni
Butler**

*Evergreen Real
Estate Group*



**Erin
Clark**

*Denver Housing
Authority*



**Josh
Gold**

Nixon Peabody



**Dan
Nackerman**

*Housing Authority
of Salt Lake City*



Federal Housing Policy Updates

Resources

[President's Budget Proposal](#)

[Proposed End of Restore-Rebuild – NP Alert](#)

[Work Requirements and Term Limits – Proposed Regulation,](#)

[Work Requirements and Term Limits – NP Alert](#)

[Mixed Immigration Status – Proposed Regulation](#)

[Withdrawal of Fair Housing and Equal Opportunity Documents – HUD Guidance](#)

[Rescinding Disparate Impact Regulations – NP Alert](#)

[PRWORA – HUD Interpretation](#)

[PRWORA – Litigation](#)

[PRWORA – Texas Adoption](#)





Thank you

Joshua S. Gold

Counsel

+1 202.585.8188

jsgold@nixonpeabody.com



This presentation contains images used under license. Retransmission, republication, redistribution, and downloading of this presentation, including any of the images as stand-alone files, is prohibited. This presentation may be considered advertising under certain rules of professional conduct. The content should not be construed as legal advice, and readers should not act upon information in this publication without professional counsel. © 2026 Nixon Peabody LLP. All rights reserved.

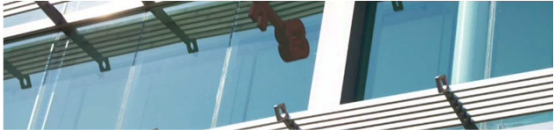
KeyBanc Capital Markets

NH&RA Spring Developers Forum

May 2026



NH&RA



KeyBanc Capital Markets Disclosure



KeyBanc Capital Markets Inc. ("KBCM") is not recommending an action to you as the municipal entity or obligated person; KBCM is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to you with respect to the information and material contained in this communication; KBCM is acting for its own interests; you should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material; and KBCM seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter. The primary role of an underwriter is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer. The underwriter has financial and other interests that differ from those of the Issuer.

Interest rates used herein are hypothetical and take into consideration conditions in today's market and other factual information such as the issuer's credit rating, geographic location and market sector. Interest rates applied herein are hypothetical, based on current market facts and should not be viewed as rates that KBCM expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publicly available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that KBCM expects to achieve for you should we be selected to act as your underwriter or placement agent.

Disclosure of MSRB Rule G-23

KeyBanc Capital Markets Inc. (KBCM) is providing the information contained in this document for discussion purposes only in anticipation of serving as underwriter or placement agent to you. The primary role of KBCM, as an underwriter or placement agent, is to purchase securities, for resale to investors, or place securities with investors, on an agency basis, in an arm's-length commercial transaction between you and KBCM and that KBCM has financial and other interests that differ from your interests. KBCM is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. You should consult with your own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, then you are free to engage a municipal advisor to serve in that capacity.

Disclosure of Trading Party, Dual Employee Status and Related Matters

KeyCorp is a trade name under which the corporate and investment banking products and services of KeyCorp and its subsidiaries, KeyBanc Capital Markets Inc., Member FINRA/SIPC, and KeyBank National Association ("KeyBank N.A."), are marketed. Securities products and services are offered by KeyBanc Capital Markets Inc. and by its licensed securities representatives. Banking products and services are offered by KeyBank N.A.

A number of our corporate and institutional team members are employed by both KeyBanc Capital Markets Inc. and KeyBank N.A. These "dual employees" are licensed securities representatives of KeyBanc Capital Markets Inc., and they are there to better serve your needs, by making available both securities and banking products and services.

Further, in connection with our effort to deliver a comprehensive array of banking and securities products and services to you in a seamless manner, from time to time KeyBank N.A. and KeyBanc Capital Markets Inc. will share with each other certain non-public information that you provide to us. Of course, as always, this information will not be shared or otherwise disclosed outside of the KeyCorp organization without your express permission. Please also be assured that, as with other banks and broker-dealers, KeyBank N.A. and KeyBanc Capital Markets Inc. adhere to established internal procedures to safeguard your corporate information from areas within our organization that trade in or advise clients with respect to the purchase and sale of securities.

THE OBLIGATIONS OF KEYBANC CAPITAL MARKETS INC. ARE NOT OBLIGATIONS OF KEYBANK N.A. OR ANY OF ITS AFFILIATE BANKS, AND NONE OF KEYCORP'S BANKS ARE RESPONSIBLE FOR, OR GUARANTEE, THE SECURITIES OR SECURITIES-RELATED PRODUCTS OR SERVICES SOLD, OFFERED OR RECOMMENDED BY KEYBANC CAPITAL MARKETS INC. OR ITS EMPLOYEES. SECURITIES AND OTHER INVESTMENT PRODUCTS SOLD, OFFERED OR RECOMMENDED BY KEYBANC CAPITAL MARKETS INC., IF ANY, ARE NOT BANK DEPOSITS OR OBLIGATIONS AND ARE NOT INSURED BY THE FDIC.

Social Housing Provider General Revenue Bonds

- Most Public Housing Authorities (or Non-Profits via conduit) can issue municipal bonds like other municipal entities
 - The bonds' purpose must be allowable by state guidelines / the Authority's/Obligors charter and bylaws
- Can either be "Governmental Purpose Bonds" or "501c3" or "Private Activity Bonds", depending on the type of project
 - Private Activity Bonds require volume cap, generally issued within the context of a LIHTC financing
 - Governmental Purpose Bonds do NOT require volume cap (501c3 operate similarly with additional rules)
- By pledging its General Revenues, a large SHP can generally attain a strong investment grade rating from S&P
 - This rating allows SHPs to secure funding at superior rates when compared to real estate financing
 - Bonds are generally issued as fixed rate, although variable rate bonds can be discussed
 - PHAs can issue debt in the municipal markets with considerable flexibility

Selection of PHAs Who Issue General Revenue Bonds Include:

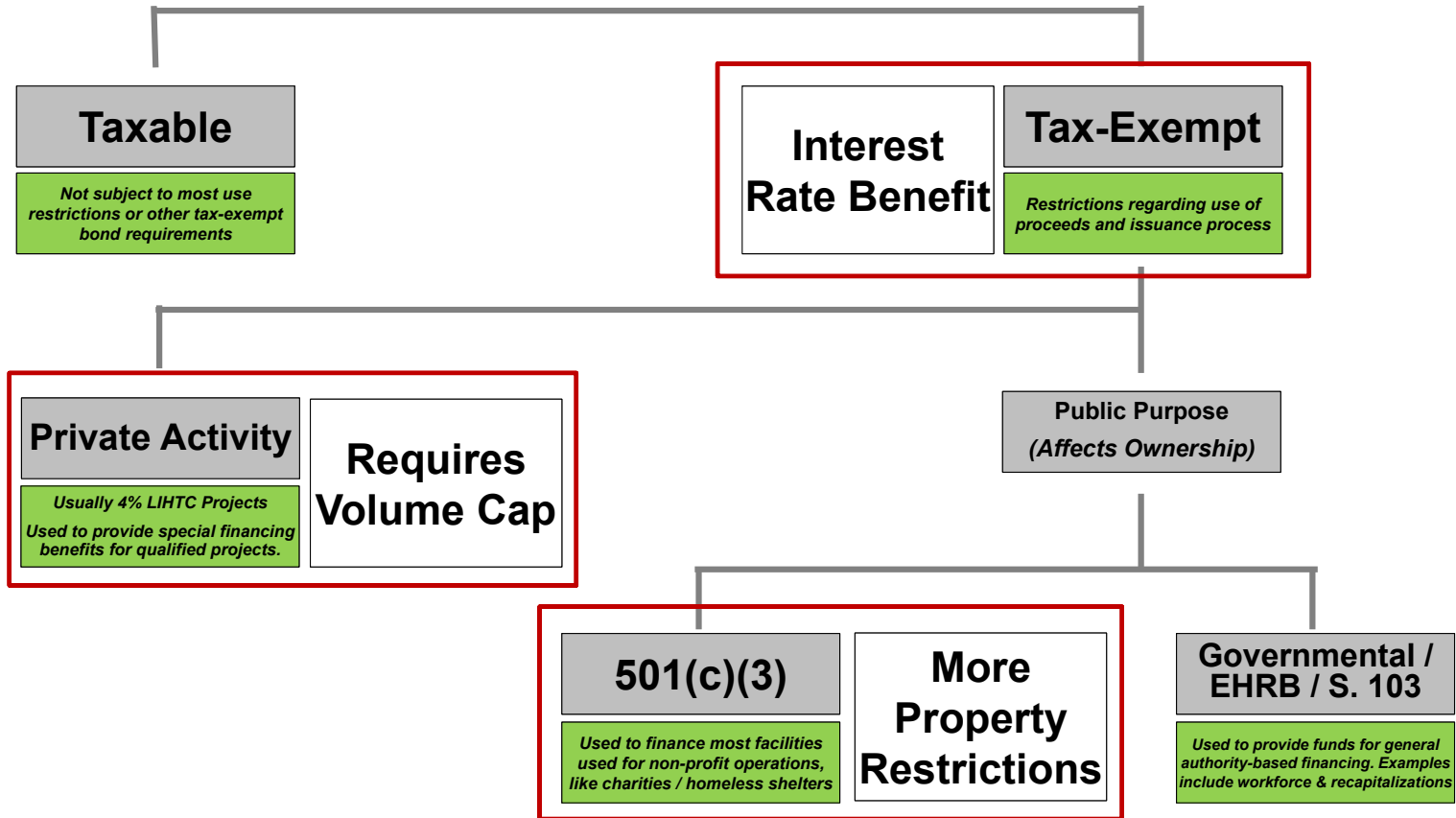


Public S&P Ratings of PHAs (A+ or Higher)

Social Housing Provider	State	Issuer Credit Rating ("ICR")	Units owned / managed	Average rent to market (%)	Vacancy rate (%)	Adj. EBITDA (% of adj. oper. rev.)	Debt / EBITDA (x)	EBITDA/ Interest (x)	Liquidity ratio (x)	Last Issuance	Issues
Housing Authority of the City of Seattle	WA	AA	8,915	25.2%	2.5%	23.8%	3.7	8.0	7.0	2023	9
King County Housing Authority	WA	AA	12,700	41.7%	1.4%	20.1%	13.2	4.0	8.4	2025	13
Chicago Housing Authority	IL	AA-	21,952	10.0%	7.0%	12.0%	6.9	4.7	5.8	2018	1
Denver Housing Authority	CO	AA-	5,700	25.0%	6.4%	15.5%	22.1	1.2	2.3	2025	4
Housing Catalyst (Ft. Collins, CO)	CO	AA-	1,091	60.0%	4.1%	15.5%	15.5	1.9	6.0	2021	1
Los Angeles County Development Authority	CA	AA-	3,229	17.0%	3.0%	8.0%	1.0	82.0	24.3		
Philadelphia Housing Authority	PA	AA- (Pos.)	12,835	28.0%	4.8%	31.0%	N/A	N/A	5.5	2025	1
San Diego Housing Commission	CA	AA-	3,476	49.4%	5.3%	5.7%	10.8	2.3	13.9		
Santa Clara County Housing Authority	CA	AA-	2,758	59.0%	2.1%	12.1%	5.2	4.7	3.0		
Vancouver Housing Authority	WA	AA-	4,060	47.4%	6.8%	16.0%	35.5	1.1	5.1	2026	10
Baltimore City Housing Authority	MD	A+	5,655	18.7%	5.2%	7.0%	3.0	9.5	6.3		
Boston Housing Authority	MA	A+	8,000	15.0%	3.8%	9.0%	1.6	19.8	2.9		
Butte County Housing Authority	CA	A+	1,506	30.0%	0.0%	12.6%	10.0	5.0	4.0	2020	1
Charleston Housing Authority	SC	A+	1,312	25.0%	10.9%	17.5%	7.8	3.8	4.4	2025	2
Columbus Metro Housing Authority	OH	A+	4,128	46.9%	6.5%	2.3%	24.5	1.7	2.0	2025	12
Cuyahoga Metro Housing Authority	OH	A+	5,800	32.0%	6.7%	8.5%	N/A	N/A	1.5	2020	1
Dallas Housing Authority	TX	A+								2026	1
DeKalb County Housing Authority, GA	GA	A+	4,076	21.0%	4.2%	8.8%	57.2	0.7	1.9	2025	5
Elm City Communities	CT	A+	2,266	56.0%	3.3%	16.1%	11.5	3.9	6.1		
Everett Housing Authority	WA	A+	2,000	29.4%	2.0%	12.6%	27.4	1.5	4.7	2022	1
Fort Worth Housing Solutions	TX	A+	9,500	33.0%	10.8%	19.0%	18.2	1.9	2.6	2025	3
Hsg. Auth. of the City of El Paso	TX	A+	13,000	40.0%	3.0%	31.1%	26.5	1.0	2.8	2026	8
Hsg. Auth. of the City of Los Angeles	CA	A+	13,000	13.6%	4.5%	3.4%	5.5	15.6	8.7	2021	1
Hsg. Auth. of the County of Santa Barbara	CA	A+	5,000	16.0%	2.5%	8.3%	21.1	1.5	2.8	2026	1
Howard County Housing Commission	MD	A+	2,400	73.0%	4.8%	28.9%	15.4	1.8	1.8	2024	4
Jacksonville Housing Authority	FL	A+	3,390	34.0%	0.7%	14.5%	3.6	7.5	7.7	2024	1
Lucas Metropolitan Housing Authority	OH	A+	2,658	28.0%	3.0%	4.9%	4.1	3.7	8.3		
Maiker Housing Authority	CO	A+								2026	1
Salt Lake City Housing Authority	UT	A+	2,399	35.0%	6.2%	6.6%	20.9	2.4	7.3		
San Antonio Housing Auth. (Opportunity Home)	TX	A+								2026	2
San Bernardino County Housing Authority	CA	A+	2,609	48.0%	4.8%	4.1%	16.2	4.0	7.0		
Snohomish County Housing Authority	WA	A+ (Pos.)	2,500	41.0%	2.0%	15.4%	8.5	3.9	3.3	2026	3
Stanislaus Regional Housing Authority	CA	A+	1,800	32.0%	3.2%	9.6%	6.6	8.8	6.4		

Note: "SHP" stands for Social Housing Providers and includes all PHAs as well as large non-profit owners of Affordable Housing, who are rated collectively by S&P

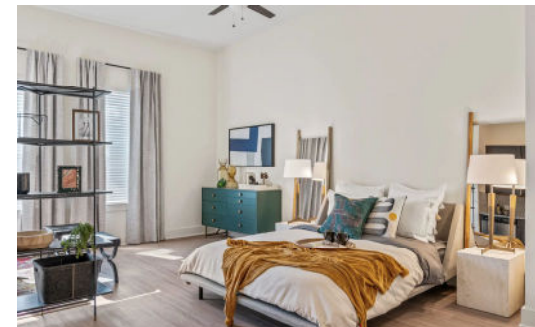
Types of Affordable Housing Financing Bonds/Loans



Considerations by Issuance Type

	Private Activity Bond (PAB)	501(c)(3) Bond	Government/ Essential Housing Bond	Taxable Financing
Interest Rate Status	Exempt			Taxable
Types	- New Volume Cap - Recycled Volume Cap	Various, dependent on charitable purpose	Typically, Workforce or Attainable Housing	N/A
Volume Cap Required	Yes	No	No	No
Ownership Requirements	None	100% non-profit owned	100% government owned	None
Income/Rent Set-Asides	20% at 50% AMI or 40% at 60% AMI	Safeharbor / "Lessening Burden"	None	None
TEFRA Required	Yes	Yes	No	No
LIHTC Eligible	Yes, new volume cap	No	No	No
Other Considerations	- 2% COI - LIHTC - Application / Timing	- 2% COI - Private Use Limits - QMAs Required	- Private Use Limits - QMAs Required	- Cost of capital - Sizing metrics
Common Lenders	Banks, Agencies, Private Placements, Bond Offering	Banks, Agencies, Private Placements, Bond Offering	Private Placements, Bond Offering	Banks, Agencies, CMBS, Debt Funds

- Goals – 100% finance the acquisition of a 293-unit multifamily property known as The Standard – River District in Fort Worth, Texas
- Total Bond Issuance - \$73.31mm
 - Issuance rated A+ by S&P
 - FWHS's first public issuance utilizing their A+ rating from S&P

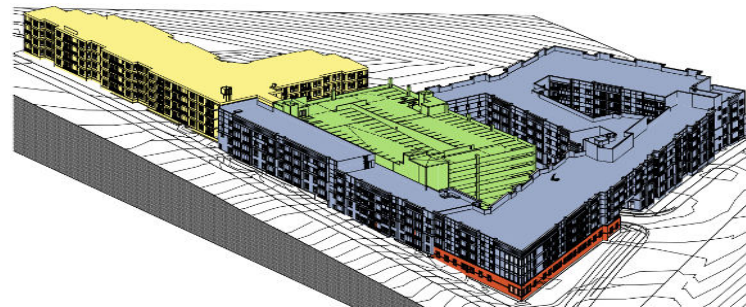


The exterior and interior of the River District project, currently known as The Standard – River District, in Fort Worth, Texas

Transaction Highlights

- The bonds 100% financed the total cost of the project and were issued as 13-year bonds with a 10-year prepayment lockout
 - The Bonds were structured as interest only for 8 years and had no required reserves
- FWHS's General Revenue Pledge was the main security for the Bonds and allowed the transaction to attain a borrowing cost (5.21%) significantly under any other comparable 13-year acquisition finance vehicle
- KBCM, as bond underwriter, was instrumental in helping FWHS attain its credit rating from S&P, which largely allowed them to access the financing terms that they did for the entirety of the acquisition
 - Moreover, the transaction (from kickoff to close) took less than three months, allowing the Authority to close on an acquisition timeline in a competitive real estate market

- Project Goals – Debt to 100% finance ground-up, new construction of a 259-unit mixed use workforce housing development with office space for the Authority, to be called “Kensington Station”
 - Total Bonds - \$105,550,000
 - Located next to local rail station with easy mass transit options for residents



Renderings of the project. Yellow highlighting is reserved for seniors, blue is reserved for families, red is office space, and green is parking.

Transaction Highlights

- General Revenue Bonds rated “A+” by S&P
- Interest-only bonds used to finance the entirety of the project allowing for maximum cash flow benefit
- 10-year maturity, taking advantage of the near lowest spot on the inverted municipal yield curve
 - All in borrowing cost of 4.30%
- 7-year call option, allowing the Authority wide window to refinance, ideally in a lower rate environment
- Total financing timeline was roughly 90 days from kickoff to close
 - With rating established, allows Authority to access market quicker (kickoff to close will now take on a generic deal roughly 60 days)



Sam Adams
sam.adams@key.com
175 S. Third Street
Columbus, Ohio 43215

Office: 614-460-3416
Mobile: 614-257-9664

Sam Adams is a Managing Director in KeyBanc Capital Markets' Public Finance Group. He joined Key in 2016 and is based in Columbus, Ohio. Mr. Adams has experience structuring debt solutions for Public Housing Authorities, Affordable Housing Developers, and Commercial Real Estate Developers. Sam has led bond transactions with the Housing Authorities of El Paso, County of King (WA), Seattle, Vancouver (WA), Dekalb County (GA), Snohomish County (WA), Cuyahoga (OH), Columbus (OH), Housing Catalyst (CO) and Denver. His partnership with PHAs around the country has included the issuance of bonds of over \$3.3 billion (\$6.7 billion in total affordable housing bonds senior/sole managed).

Sam was named a *Rising Star for 2021* by the Bond Buyer.

Sam has an undergraduate degree from Northwestern University, where he majored in Economics. Additionally, he studied law at Ohio State University and in 2008 passed the bar examination in the State of Ohio (inactive). He also earned his M.B.A. at Ohio State's Fisher College of Business in 2013. He holds Series 63, 79, 50 and Series 7 licenses.

DHA
DENVER HOUSING AUTHORITY



Why Partner with Public Housing Authorities (PHAs)?

Access	Access unique development platforms unavailable in private-only deals
Leverage	Leverage specialized financing tools and public land strategies
Scale	Scale opportunities across multiple sites and portfolios
Partner	Partner with long-term, mission-driven institutions

Key Takeaway:

PHAs are quasi-governmental entities – combining access to public funding resources with ability to invest in private market opportunities.



Why Partner with Public Housing Authorities (Cont.)

Unlock Access to Unique Development Platforms

- **PHAs Offer Diverse Development Pathways:**
 - Public housing redevelopment
 - Dispersed portfolio repositioning
 - Public-private partnerships (PPP) and joint ventures
 - Mixed-income and supportive housing initiatives
 - Mid-density, multifamily, and innovative housing pilots

Leverage Tools Not Readily Available in the Private Market

- **Partnering with PHAs can unlock access to:**
 - Real property and sales & use tax exemptions
 - Tax-exempt and taxable revenue bonds
 - Private Activity Bonds (PABs)
 - Project-Based Vouchers (PBVs) and PBRA
 - Opportunity Zone alignment opportunities
 - Land banking and land swaps

Access Long-Term, Mission-Aligned Partners

- **Developers benefit from:**
 - Stable long-term ownership partners
 - Public-sector credibility and community trust
 - Access to public funding alignment
 - Opportunities at scale across multiple neighborhoods
 - Partnerships that support both financial and community outcomes



What PHAs Look For in Private Partners

Mission Alignment Comes First

- PHAs prioritize partners who:
 - Understand that **financial return is only one metric**
- Demonstrate commitment to:
 - Housing stability
 - Community outcomes
 - Long-term affordability
- Recognize the importance of **reputation and public trust**

Respect for Governance and Public Accountability

- Plan for **Board approvals and public processes**
- Understand that transparency is required—not optional
- Build schedules that **anticipate governance timelines**

Collaborative Mindset—Not a Transactional One

- Engage early and communicate consistently
- Include the PHA before making binding commitments
- Treat the PHA as a **strategic co-developer**, not just a participant
- Respect internal decision structures and responsibilities

Execution Reliability Matters

- Manage risk responsibly
- Maintain strong relationships with lenders, investors, and contractors
- Demonstrate interest in **long-term stewardship—not short-term opportunism**

Key Takeaway:

The strongest PHA partnerships are built on trust, transparency, and shared responsibility for outcomes—not just deal execution.



Common Mistakes Developers Make



ASSUMING ALL PHAS OPERATE THE SAME WAY



TREATING ROI AS THE ONLY MEANINGFUL METRIC



DISCOUNTING GOVERNANCE-DRIVEN TIMELINES

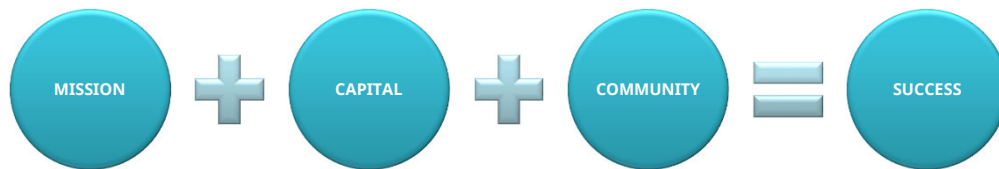
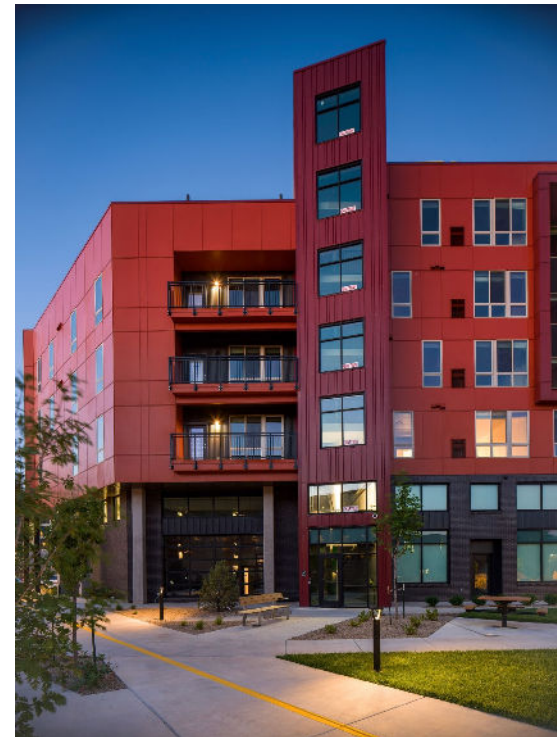


MAKING COMMITMENTS TO 3RD PARTIES BEFORE ENGAGING THE PHA



How to Be a Strong PHA Partner

- Learn the PHA's priorities, constraints, and governance framework
- Align project strategies with public outcomes
- Think in terms of long-term partnerships, not one-off deals
- Communicate early, consistently, and transparently





DHA's Development Toolbox

Development Activities

Public Housing
Community
Redevelopment

Dispersed Portfolio Repositioning

Accessory
Dwelling Units
(ADUs)

SF+

Mid-
Density

Multi-
Family

Public-Private Partnerships (PPP)

D3 PSH

Joint-
Ventures

Special Limited Partnerships (SLPs)

Mixed-Income
Pilot Program
(Non-LIHTC/<80% AMI)

Legacy Program
(LIHTC/<60% AMI)

Leverage / Investment Tools

Revenue Bond Loans
(Taxable & Tax-Exempt)

Private Activity Bonds
(PABs)

Restore-Rebuild*
(formerly Faircloth to RAD)

Acquisitions (ACQ)
Dispositions (DIS)
Land Banking
Land Swaps

PAB
+
LIHTC

\$103
Municipal
Bonds

Delegated
Bond Cap

Recycled
Bond Cap

Project-Based
Vouchers
(PBVs)

Project-Based
Rental Assistance
(PBRA)

Existing Project-
Based Voucher
Authority

Transfers of
Public Housing
Assistance

Opportunity
Zone Funds

*HUD's 2027 budget may end this program, with no new proposals accepted after 10/1/2027.

Development Partners?

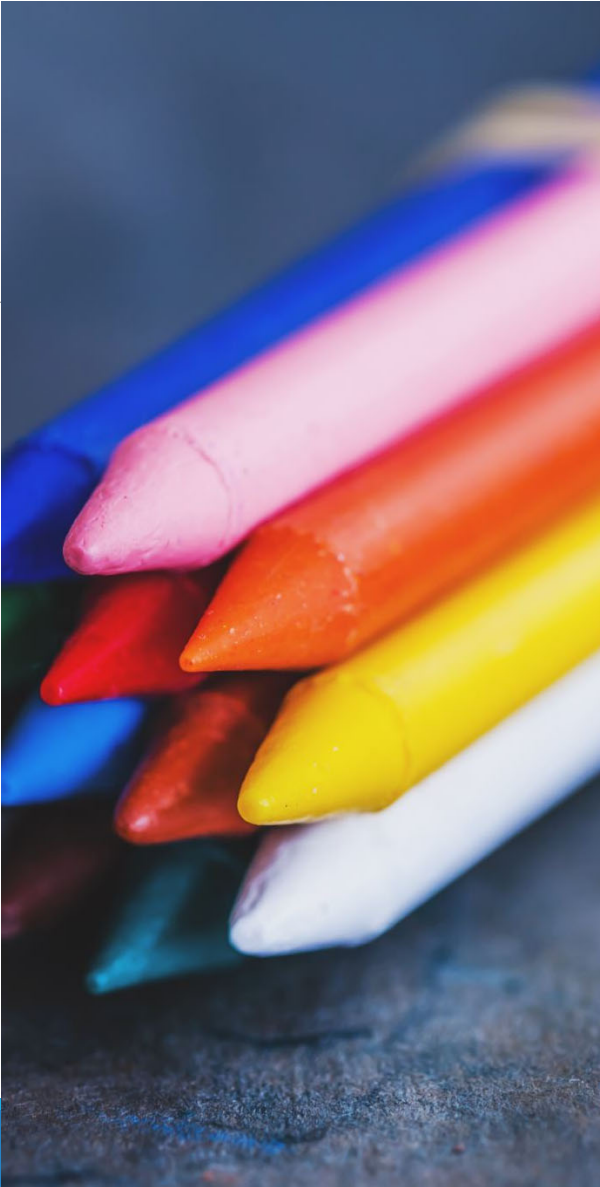
HA's as Catalysts

May 2026



NATIONAL HOUSING &
REHABILITATION ASSOCIATION 2026





HA Salt Lake City Tools to Share

- §Project-based Vouchers
- §S & P Rating
- §Cash Position
- §Guarantor Capability
- §Moving To Work (MTW) HUD Waivers
- §Local Housing Development Knowledge, Short-cuts, Neighborhood Elements, Recent Strategies/Complexity, Soft Money...
- §Land
- §Tax Exemptions
- §EF Bonds
- §Stability and Reputation
- §HUD Experience Galore
- §Community Land Trust



Our DTD (Deals to Date)

- ✓ The Lupine
- ✓ Historic NW Pipeline Bldg.
- ✓ Atkinson Stacks
- ✓ Erma's at Fairmont
- ✓ Book Cliffs Lodge
- ✓ Sunrise Metro
- ✓ **Denver** Street Apartments
- ✓ Pamela's Place
- ✓ 9th East Lofts
- ✓ Jefferson Schoolhouse Apartments I & II
- ✓ Taylor Gardens
- ✓ Taylor Springs





OCD (Our Coming Deals)

- ✓ Pharos Apartments
- ✓ Granary Place
- ✓ Mansell Manor Condominiums
- ✓ Mansell Apartments
- ✓ Acquisitions
- ✓ Jefferson Circle Townhomes
- ✓ Phillips Plaza
- ✓ Romney Plaza
- ✓ Parry Block?
- ✓ HIVE Homes



PP (Present Partners)

Developers

- Brinshore – 3 Projects
- Lincoln Avenue Communities – 2 Projects
- GIV Development – 3Projects
- Xylem Projects – 2 Projects
- Blueline Development – 2 Projects

Owner/Developers

- VOA – 1 Project
- First Step House – 4 Projects
- Alliance House – 1 Project
- The Road Home – 1 Project
- Velley Behavioral Health – 2 Projects

We understand the important role and responsibility we have within our community. We are dedicated to fulfilling that obligation with thoughtfulness and integrity.



Where We Are...& Going

Impact Snapshot

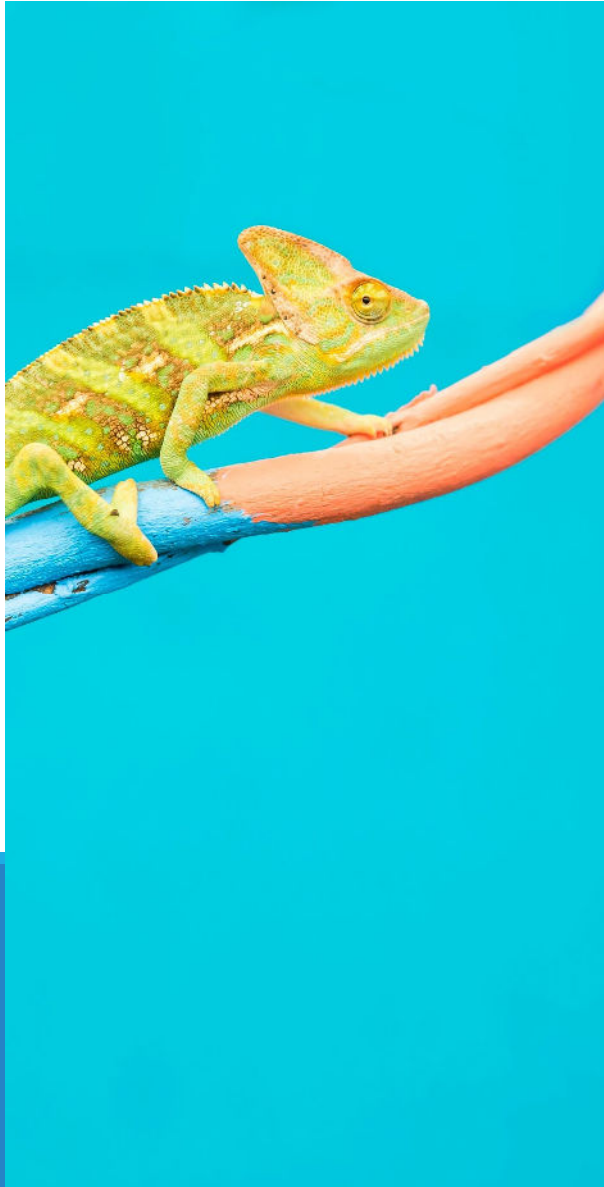
- Over 12,000 individuals provided a safe place to call home nightly, throughout Salt Lake Valley, with our support.
- We own 36 properties in Salt Lake City.
- Nearly 1,800 units we own in the City limits.
- An additional 1,500 units within five years.
- Nearly 3,000 voucher households.
- About 1,000 landlords are participating in our voucher program.
- Over \$40M rental payments to landlords annually.
- Community Land Trust for first-time homebuyers.

We understand the important role and responsibility we have within our community. We are dedicated to fulfilling that obligation with thoughtfulness and integrity.



Our System of Work

- RESIDENTS
- LANDLORDS
- COMMUNITY PARTNERS
- FEDERAL/STATE/LOCAL FUNDING
- REGULATIONS



What's Changing Around Us

- Increasing demand for housing
- Home Ownership condos, townhomes and people-prep
- Greater complexity in services and partnerships
- Growing expectations from our community
- State Allocation Entity (HFA) pulling away
- Cash flow period :)
- Aggressive Board
- Safe borrowers...

"Unless someone like you cares a whole awful lot, nothing is going to get better. It's not".

-the Once-ler
The Lorax

thank you!



HOUSING
DEVELOPMENT
CORPORATION

H.A.M.E.
Housing Assistance Management Enter



HOUSING
AUTHORITY
OF SALT LAKE CITY

4965 Washington Street
Globeville





 **EVERGREEN**
Real Estate Group



3.98 Acres

35% of Units
at 30% AMI

85 Total
3-Bedroom and 4-Bedroom
Apartments

NEW Denver Public Library Branch – 12,213 SF

4 Elevators

170 Units –
100% Affordable

50 total bike
spaces

50% of units at
50% AMI or lower

48,000 SF of green space on-site

4,150 SF Café

243,713 SF building

110 parking
spaces

99-Year Ground Lease

United Community Action Network

Globeville Civic Partners

Councilman Darrell Watson

State Representative Julie Gonzalez

Denver Public Library

Department of Housing Stability

Colorado Health Foundation

GES Coalition, Inc.

Globeville First

Tierra Collectiva Community Land Trust

Permeable paver outdoor parking area

Extensive Green Roofs Above Parking

High-Efficiency Heat Pump – Direct Exchange (DX) air-to-air systems, electric backup heat

Virtually entire structure is mass timber – carbon sink vs. typical steel/concrete carbon generator

Low-power LED lighting package

15% EV installed, 45% EV-ready parking spaces

Central heat pump water heating for DHW

Water-wise, drought-tolerant landscaping

Situated directly on RTD bus line



Redevelopment of brownfield site in “most polluted zipcode in USA”

Rooftop will be PV-ready

Passive stormwater management to enhance climate resilience

Sust

Using NGBS rating system – Emerald category (611 out of 660 points) – highest category

45L tax credits – ENERGY STAR credits per unit (not Zero Energy Ready)

Energy performance at least 20% better than 2021 IECC requirements

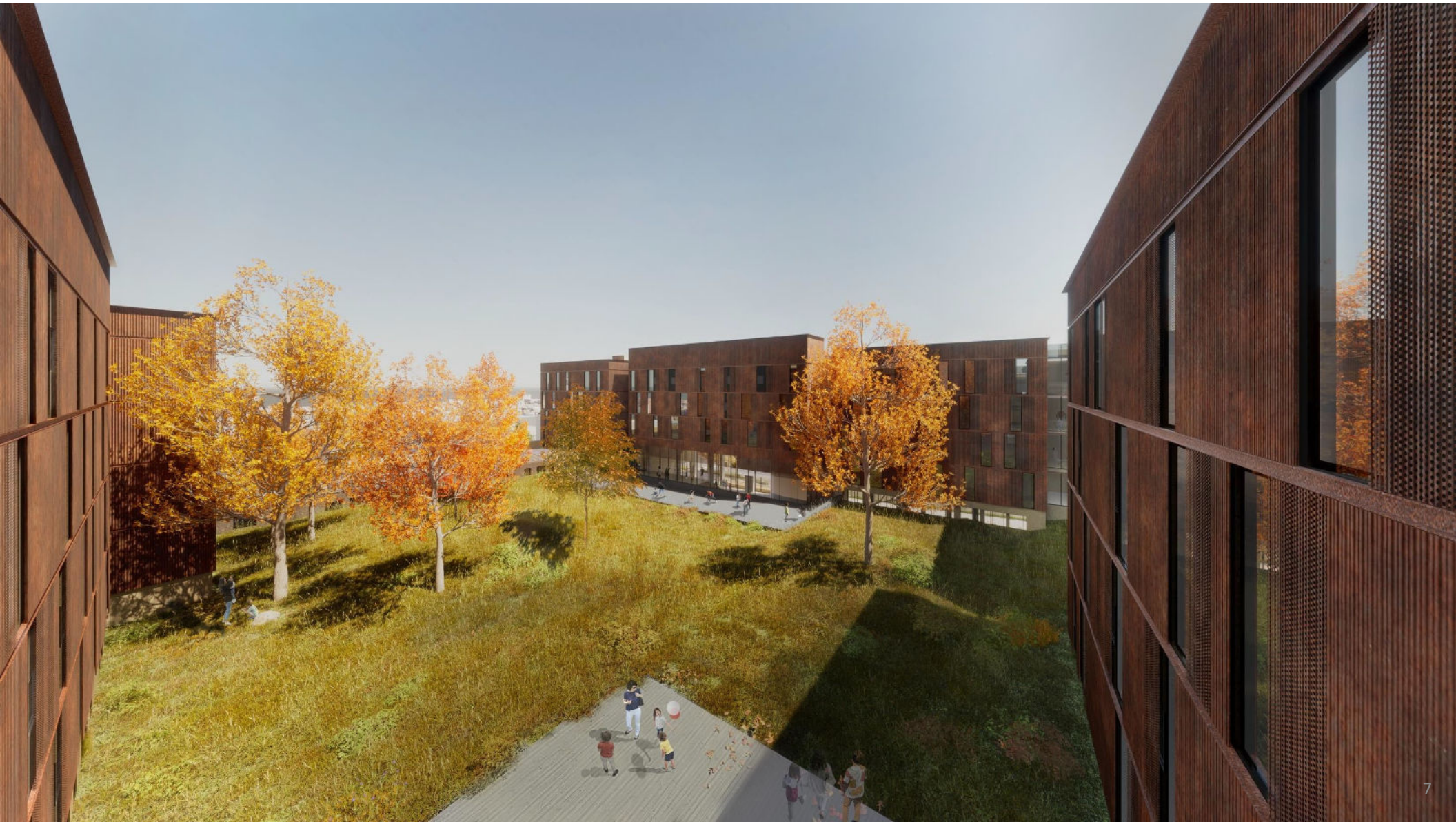
Summary Uses of Funds		Total	Per Unit
Acquisition	\$	175,100	\$ 1,030
Construction	\$	87,270,750	\$ 513,357
Soft Costs	\$	10,594,380	\$ 62,320
Financing Costs	\$	16,590,363	\$ 97,590
Reserves	\$	6,606,187	\$ 38,860
Developer Fee	\$	11,741,000	\$ 69,065
Total Uses:	\$	132,977,779	\$ 782,222
Summary Sources of Funds		Total	Per Unit
First Mortgage (Res. component)	\$	37,017,294	\$ 217,749
Colorado Health Foundation	\$	3,500,000	\$ 20,588
Capital Magnet Funds - Impact Development	\$	1,700,000	\$ 10,000
HOST Loan - Must Pay - I/O	\$	4,000,000	\$ 23,529
Prop 123 Funds	\$	6,000,000	\$ 35,294
City of Denver HOST Loan	\$	5,800,000	\$ 34,118
Denver Public Library RISE Bonds - Condo	\$	9,000,000	\$ 52,941
Colorado Health Foundation - Condo	\$	541,326	\$ 3,184
GESC Soft Loan	\$	1,458,674	\$ 8,580
Res Deferred Developer Fee	\$	9,647,960	\$ 56,753
LIHTC Equity - [Source]	\$	50,461,554	\$ 296,833
Bond Interest Earnings	\$	3,500,000	\$ 20,588
GP Contribution	\$	100	\$ 1
Interim operating revenue	\$	350,872	\$ 2,064
Total Sources:	\$	132,977,780	\$ 782,222
<i>Surplus/(Gap):</i>	\$	0	\$ 0

















GLOBEVILLE PUBLIC LIBRARY







4965 Washington Street
Globeville

