

Housing Advisory Committee: 1st Quarter

Date: March 11, 2026

Time: 6:00PM to 7:30PM

Location: City Hall, Utilities Conference Room, 2nd Floor

Address: 8101 Ralston Road, Arvada, CO 80002, USA



Begin Meeting - Pat Noonan, HAC Chair

Name	Affiliation	Present?
Pat Noonan	Housing Advisory Committee – CHAIR	
Mindy Mohr	Housing Advisory Committee – VICE CHAIR	
Alicia Duncan	Housing Advisory Committee	
Peter Kazura	Housing Advisory Committee	
Andrew Heesacker	Housing Advisory Committee	
Tim Rogers	Housing Advisory Committee	
Jake Victor	Housing Advisory Committee	
Harrison Wilterdink	Housing Advisory Committee	
Michael Griffith	City Council– COUNCIL LIAISON	
Jessica Garner	City / CED Director	
Carrie Espinosa	City / Arvada Housing Authority	
Sam Bradley	City / Arvada Housing Authority – LIAISON	
Kylie Justus	City / Department of City Attorney's Office	

Agenda - Overview of Current Initiatives

	Ends by:
1. Attendance	6:05 PM
2. Public Comment - 3 Minutes	6:20 PM*
3. Updates from the City	6:10 PM
4. Arvada Housing Strategic Plan - Strategy 5. Preservation	6:50 PM
Types of Affordable Housing to Preserve	
Local and State Tools and Wins	
Preservation Programs Case Studies	
Next Steps to Develop a Strategy	
Affordable Inventory (<i>work in progress</i>)	
5. Arvada Affordable Housing Fund Discussion	7:20 PM
6. Chair and Vice Chair Elections	7:30 PM

*Maximum amount of time given to Public Commentary. Chair will adjust discussion times accordingly if commentary period reaches its maximum.

PUBLIC COMMENT:

3 Minutes

Members of the public will be allowed **3 minutes** to make their comment. The City and the HAC respectfully ask that all comments be limited in scope to housing-related concerns or initiatives in Arvada.

Following the public commentary period, the remainder of the meeting will be formatted as a study session, where members of the public are welcome to listen and learn, but please refrain from making public comments.

Questions or concerns from members of the public can be directed to the HAC City Liaison – Sam Bradley at sbradley@arvada.org.

Updates from the City

- Arvada has met its Prop 123 Affordable Housing Baseline Commitment
 - 484 units out of the 417-unit commitment have been delivered
- Comprehensive Plan Updates
 - Consultant approved by Council on March 3
 - City hosted Youth Engagement Event on March 4 for 60 high school students
- TOC Study: Consultant will be at Arvada's Summerfest on June 6th soliciting feedback from the public

Strategy 5. Preservation

Invest in the preservation of affordable housing, including NOAH and properties with expiring affordability contracts

Preservation Categories

LIHTC Properties

Definition:

Property was built or rehabbed with LIHTC and is subject to an automatic 30-year affordability period imposed by the State

To Consider:

- Easy to find/track through CHFA
- Generally, more units per project
- Often owned by mission-driven organizations

Non-LIHTC Income-Restricted Properties

Definition:

Property was built or rehabbed using a funding mechanism (Federal, State, or Private) that imposes an affordability period

To Consider:

- project details are less thoroughly documented
- project may be older/ too old to have used LIHTC
- varying sizes

True "NOAH"

Definition:

Property carries no affordability mandates, but the total housing cost for owners or renters is affordable below 80% AMI

To Consider:

- extremely difficult to identify and track
- NOAH status is market dependent
- Likely to be privately owned
- Likely to be older stock

Existing Tools for Preservation in Arvada

- **Special Limited Partnerships with Arvada Housing Participation LLC**
 - **What it does:** Conveys a tax-exempt status to the property in exchange for ongoing affordability restrictions
 - **Can be used on:** any property the City deems appropriate
 - **Drawbacks:** benefits are limited by tax savings; many properties already have this in place; long-term strains on county and city resources
- **Private Activity Bonds**
 - **What it does:** provides funding for rehabilitation/and unlocks LIHTC
 - **Can be used on:** any project that fits the legal applicable uses for PAB, but the City usually prioritizes housing projects
 - **Drawbacks:** PAB is most impactful when paired with LIHTC; if LIHTC is not used PAB does not carry its own built-in affordability restrictions; PAB is often needed for new construction projects
- **Loans from the City or the AAHF**
 - **What it does:** Provides below market financing for construction projects and allows the City to write its own affordability restrictions in the loan agreement
 - **Can be used on:** any property the City deems appropriate and follows HAC recommendations
 - **Drawbacks:** Extremely limited funds available
- **CDBG Funding**
 - **What it does:** provides grant funding to projects
 - **Can be used on:** affordable projects owned and operated by a non-profit organization
 - **Drawbacks:** there are few non-profit owners and operators of affordable housing; the uses are highly restrictive; Arvada receives <\$500,000 per year
- **Right of First Refusal (RoFR) and Right of First Offer (RoFO) under Colorado State Law** – *(will be covered in State-Issued Preservation Tools slide)*

Preservation Success Stories from Arvada: A Few Recent Examples



BeyondHome Arvada South:

- NOAH
- CDBG Award of \$480,000 to aid in the rehab of their Arvada South Property

Willow Green & Sheridan Ridge:

- LIHTC
- Minimum 10-Year SLP Agreement preserving affordability

Marcella Manor:

- LIHTC
- 2016 PAB Award of \$5,666,300

Brothers Redevelopment: Essential Home Repairs Program

- NOAH
- \$200,000K annually in CDBG funds to make repairs to SF homes where households earn less than 80% AMI

State-Issued Preservation Resources

- **CHFA Colorado Affordable Housing Preservation Fund**
 - Below-market subordinate loans of up to \$1M for acquisition and rehab of 5–100-unit properties
 - 75% of units restricted to below 120% AMI
 - 20% of units restricted to below 80% AMI
 - \$13,300/unit to \$250,000/unit
- **Proposition 123 Programs for which preservation is eligible:**
 - Land Banking
 - Equity Program
 - Concessionary Debt Multifamily Financing
- **Right of First Refusal / Right of First Offer for Local Governments**
 - RoFR
 - Provides the City with notice of intent to sell an affordable multi-family property and gives it the chance to match a fair market offer or make one itself
 - +5 Unit Multi-Family Affordable Housing with expiring affordability mechanisms
 - RoFO
 - Provides the City with notice of intent to sell an older market- rate multi-family property and gives it a chance to make an offer before the property is placed on the market
 - A market-rate multi-family property that has between 15 and 100 units and is older than 30 years
 - Cities often do not have the funds to match or make an offer, but some municipalities facing this challenge have assigned these rights to entities that do

Published Toolkits (Examples):

- **The Affordable Housing Preservation Toolkit***
 - ***Five Opportunities For Creating An Affordable Housing Preservation Plan:***
 1. Assess your local affordable housing stock
 2. Recruit partners to support affordable housing
 3. Encourage property owners with expiring rent restrictions to retain their affordability commitments
 4. Invest in preserving high quality affordable housing
 5. Adopt policies that promote long-term affordability

- **PreservationNEXT: A Preservation Toolkit for SMMF Properties****
 - Acquisition of affordable properties by mission aligned developers and owners,
 - Stabilization of existing owners so they can continue to provide affordable housing,
 - Capital investment to rehabilitate and improve housing conditions for residents,
 - Financing strategies to extend, preserve, or deepen existing affordability levels for current and future residents, and
 - Continued stewardship of properties as a long-term source of affordability

**Published by The Public and Affordable Housing Research Corporation and The National Low Income Housing Coalition*

***Published by Enterprise Communities*

Case Studies in Preservation - Colorado

- **Downing Square – Denver CO**
 - 50 senior units with affordability covenants nearing expiration
 - Denver and Archway Communities leveraged Denver’s RoFR to ensure a mission-aligned owner was chosen
 - Archway acquired the property for acquisition only;
- **Parkview Village West – Arvada, CO**
 - 54 units owned by Foothills Regional Housing Authority with expiring LIHTC affordability covenants
 - Sold to Rocky Mountain Communities using CHFA’s CAHP funding as a key piece of its capital stack
 - Foothills also provided vouchers and an SLP Partnership
 - Property will be affordable until 2040, but there is an intent to apply for LIHTC for extensive rehab
 - \$6.85M (\$127,000/unit) acquisition only
- **Ouray Six-plex – Ouray, CO**
 - 6 units, NOAH SMMF (Small to Medium Multi-Family)
 - State and federal funding sources combined with city contributions and local community donations from both the seller and the relator
 - Purchased by the Home Trust of Ouray County and carries a minimum 10-year affordability restriction
 - Acquisition and rehab for \$1.3M (\$218,000/unit)
- **Fruitdale School Lofts – Wheat Ridge, CO**
 - 16 units
 - City of Wheat Ridge provided funding from their NOAH Preservation Fund to Foothills Regional Housing to purchase the property which had previously been converted from a school to apartments
 - \$2,000,000 (\$125,000/unit) acquisition only

Next Steps

Data Collection

- **Compile LIHTC list**
 - List drafted
 - Check LURAs (Land Use Restriction Agreement) for longer affordability terms
- **Compile non-LIHTC list**
 - More difficult and disjointed than LIHTC
 - City is working on this list
- **Compile NOAH**
 - Define NOAH for Arvada
 - Highly labor intensive
 - Would likely need to be done with a HAC Subcommittee
 - **Alternative to consider:** ad hoc list when properties come up for sale instead of actively seeking and attempting to track

Discussion - Strategies by Group

- Larger projects both restricted and unrestricted
- Expiring affordability restrictions
- True NOAH - what should Arvada consider to be NOAH?
- Smaller projects

Discussion - Preservation Goals and Priorities

- How can the HAC contribute to the development of a preservation strategy?
- Should certain types of preservation be prioritized?
- Tracking, funding, partnerships, direct-city intervention?

Arvada Affordable Housing Fund

Status of the Fund

- Current Balance: \$1.8M
- 2025 Applicant – Teller Street Mod Project
 - 54 WorkForce units / \$1M Request
 - \$18,500/unit with 30-year affordability commitment
 - Application not yet evaluated as project is currently infeasible under the code
 - Developer needs to produce a parking study to proceed with the development application

AAHF -Recommended Criteria

Threshold	Priority - Discussion
<ul style="list-style-type: none">• 100% income-aligned up to 100% AMI• Lower of 4% or long-term AFR• Max 30-year term• Max 40-year amortization• Interest is carried as “must-pay” debt• Grants may be considered for government and quasi-government entities	<ul style="list-style-type: none">• <i>Status of income-aligned Projects in Arvada:</i><ul style="list-style-type: none">– <i>There are no upcoming projects in the pipeline that are ready to close within a year of award.</i>• <i>Other options:</i><ul style="list-style-type: none">– <i>Acquisition financing</i>– <i>Shorter loans for preservation and rehab in exchange for affordability restrictions</i>– <i>Market rate buildings in predevelopment pipeline that might consider including some affordable units</i>– <i>Anything else?</i>

Chair and Vice Chair Elections

The HAC will Elect the Chair and
Vice Chair at the Q2 Meeting

Chair and Vice Chair Elections

- Pat Noonan and Mindy Mohr have served three terms; the City would like to try to get some other voices
- **Responsibilities:**
 - Pre-meeting agenda planning (Vice Chair participates as well)
 - Facilitation of the meeting
 - Begin and end meetings
 - Attendance taking and enforcement
 - Accept resignations
 - Time keeping and ensuring meetings stay on-track
 - Vice Chair takes over any responsibilities during the meeting if the Chair is not present
 - Vice Chair assumes the role of Chair if the Chair needs to resign
- Elections will take place at the Q2 meeting
 - Please email Sam (HAC Liaison) if interested in running for either position