PLANNING & DEVELOPMENT MEMORANDUM #51-2022

SUBJECT:	CR-135 – Department of Local Affairs Private Activity Bonds Assignment
FROM:	Brook Svoboda, Director of Planning & Development M
THROUGH:	Heather Geyer, City Manager Anna Jason Loveland, Interim Deputy City Manager A 2
то:	Honorable Mayor Meredith Leighty and City Council Members
DATE:	Oct. 9, 2023

PURPOSE

To consider CR-135, a resolution assigning Department of Local Affairs (DOLA) Private Activity Bonds (PAB) to Steele Properties.

BACKGROUND

Glennpark Village Renovation Project

The property is located at 11230 Grant Drive. This is an existing Housing Urban Development (HUD) Section 8 Housing Assistance Payment (HAP) contract that serves family households that are 50% of Average Median Income (AMI). The project contemplates a \$4M remodel to upgrade 26 units in the townhome complex – 20 two-bedroom and six three-bedroom units.

The rehabilitation has the following goals:

- 1. Preserve the building as affordable housing by addressing immediate life/safety needs and long-term capital improvements;
- 2. Provide much-needed upgrades, including the addition of dishwashers and modern fixtures to all units, as well as security upgrades throughout the property;
- 3. Upgrade the building's energy efficiency with a certification from Enterprise Green Communities 2020 through the use of LED lighting, energy-rated appliances, and low-flow fixtures for water efficiency;
- 4. Comply with today's ADA standards by providing 5% of units to be fully accessible and 2% of units with hearing and visual aids.

DOLA Housing Awards Grant Program – Assignment of DOLA PAB to City

Steele Properties is seeking funding of \$1.8M through DOLA's Housing Awards Grant Program. This is an additional grant of PAB funds that requires City participation. Steele Properties is leveraging the City's PAB allocation of \$2.2M, which was approved by Council with Resolution No. 23-115 at its Aug. 28, 2023 meeting. Securing the DOLA PAB allocation (Housing Awards Program) through the City would provide the needed funding for the project. Below is a brief overview of the DOLA Housing Awards Grant Program that applies to this project:

• The project is eligible for 4% tax credits if a partnership first applies for an allocation of private activity bonds and meets the "50% test." At least 50% of the project's aggregate basis (essentially land plus depreciable assets) must be financed by volume cap tax-exempt bonds.

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- For Glennpark Village, 50% of its aggregate basis is approximately \$4 million. This is the total amount of private activity bonds needed to qualify for the 4% tax credit.
- The City of Northglenn receives an allocation of approximately \$2.2 million, leaving a difference of \$1.8 million.
- Under Section 24-32-1709 of the Colorado Private Activity Bond Ceiling Allocation Act, the City of Northglenn may apply as an "issuing authority" to the State of Colorado's statewide balance to support the Glennpark Village project.
- If awarded, the City will receive an additional allocation of private activity bonds. The intention would then be to delegate the bonds to CHFA (Colorado Housing and Finance Authority), in a similar fashion to the 2023 allocation, for use in the Glennpark Village project.
- This does not have financial implications to the City.

BUDGET/TIME IMPLICATIONS

The statewide balance application is due Nov. 1, 2023 to DOLA's Division of Housing. Awards are announced in December. Steele Properties has prepared the application and all materials for the City and would manage the application process with DOLA. The City would need to approve CR-135, declaring its intent to issue or otherwise assist and support the issuance of private activity bonds to finance the acquisition and rehabilitation of Glennpark Village. If awarded, bond counsel would assist the City to carry forward the volume cap to 2024 and subsequently delegate the bonds to CHFA. If the application is not successful, Steele Properties would reapply to the City of Northglenn and/or Adams County in 2024 for additional volume cap through the statewide local PAB allocation.

The bonds contemplated through this program would not constitute debt or indebtedness of the City, nor any multiple-fiscal year direct or indirect City debt or other financial obligation.

STAFF RECOMMENDATION

Staff recommends approval of CR-135.

STAFF REFERENCE

If Council Members have any questions, please contact Brook Svoboda, Director of Planning & Development, at 303.450.8937 or bsvoboda@northglenn.org.

ATTACHMENT

1. Steele Properties Project Information

CR-135 – Department of Local Affairs Private Activity Bonds Assignment Due Diligence Certification Application Letter

Project Description

Glennpark Village is a 26-unit multi-family affordable housing community built in 1983 and is located in Northglenn, Colorado. The property is covered by a project-based Section 8 contract. The property currently has a substantial waiting list for all bedroom types. Housing in Northglenn, like much of the state, is severely limited and it is vital that we protect the existing housing for families.

Steele Properties is proposing to acquire and rehabilitate the property, injecting approximately \$55,000 per unit into the community. Steele's sister management company, Monroe Group, will act as the property management company. Monroe Group has an excellent reputation in the industry for providing excellent care and management to its' sites. The rehab will have the following goals:

- 1) to preserve the building as affordable housing by addressing immediate life/safety needs and long-term capital improvements;
- 2) to provide much-needed upgrades including the addition of dishwashers and modern fixtures to all units, as well as security upgrades throughout the property;
- to upgrade the building's energy efficiency with a certification from Enterprise Green Communities 2020 through the use of LED lighting, energy-rated appliances, and lowflow fixtures for water efficiency;
- 4) to comply with today's ADA standards by providing 5% of units to be fully accessible and 2% of units with hearing and visual aids.

Steele's primary goal is to foster the preservation of affordable multifamily rental housing in Colorado to promote healthy lives, strong communities, and a robust economy. The developer and its affiliates currently own and manage over 75 affordable housing apartment complexes across the country, including 12 housing complexes in Colorado, all of which are in full CHFA compliance. Glennpark Village is an essential housing community for low-income tenants in the area. The property is in need of significant repair in order to remain a safe and viable housing option for the residents that it serves.

The City of Northglenn has been very supportive of the project and the vision to improve the lives of the residents at Glennpark Village. The City has contributed its 2023 PAB Allocation to the project through an Assignment to CHFA. The City of Northglenn has invested its time and resources in this project in acting as the Application to Division of Housing.

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BUILDING SUMMARY:

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BUILDING 40: TYPE B: 4 UNITS (ALL 2-BED TOWNHOMES)

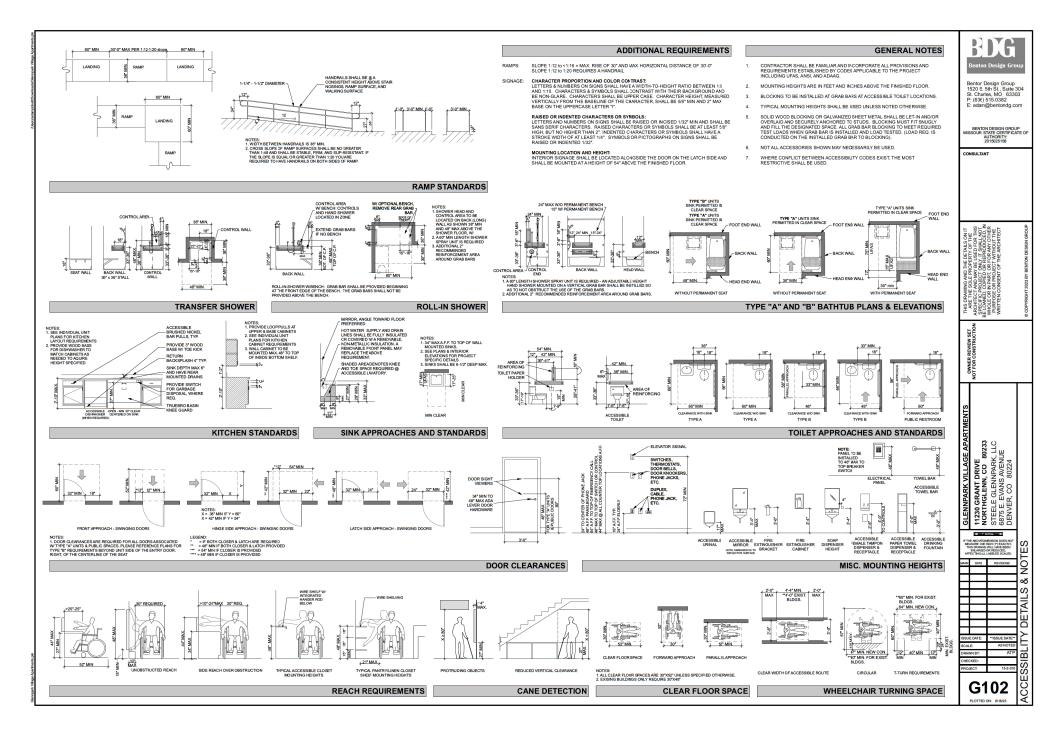
BUILDING 50 : TYPE C: 4 UNITS (2 2-BED FLATS & 2 3-BED TOWNHOMES) *1 OF THE 2 BEDROOM FLATS (UNIT A) IS ANSI UNIT

BUILDING 60: TYPE C: 4 UNITS (2 2-BED FLATS & 2 3-BED TOWNHOMES)

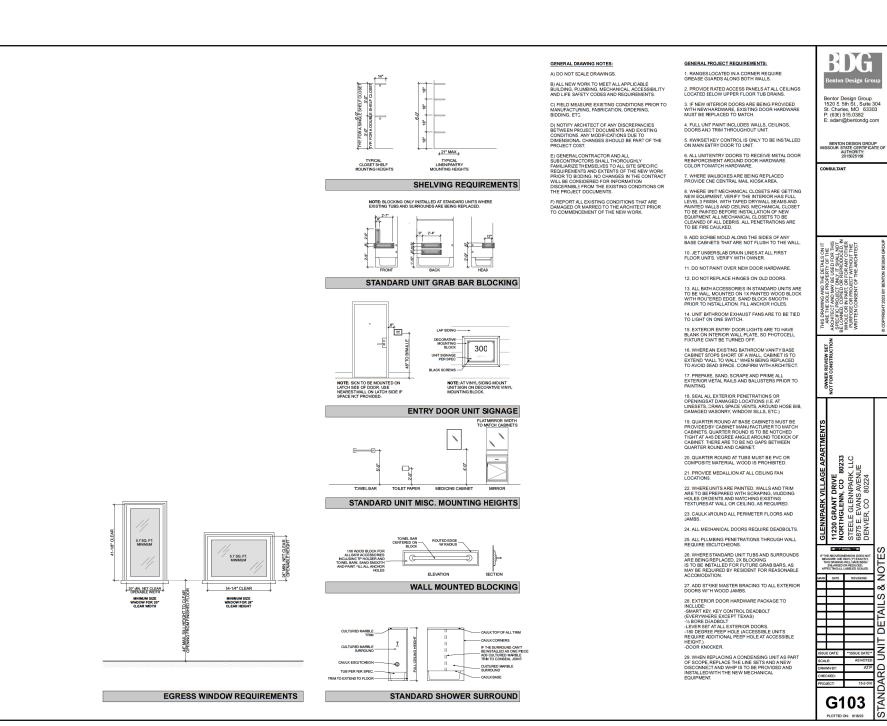
BUILDING 70: TYPE D: 6 UNITS (ALL 2 BED TOWNHOMES)

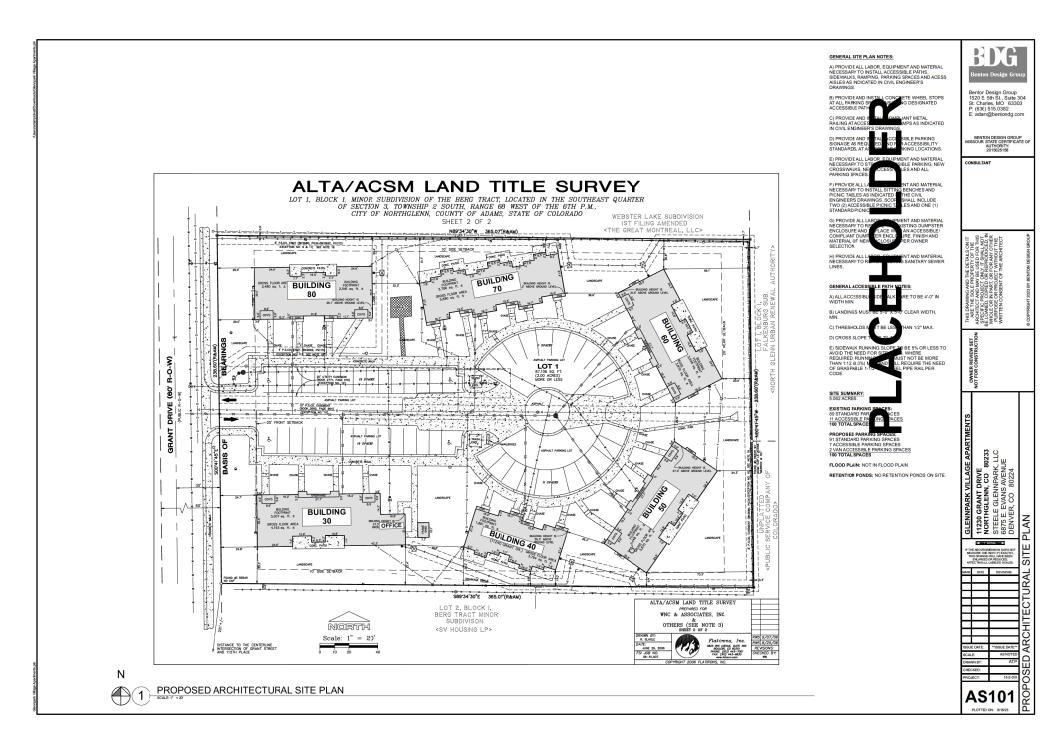
BUILDING 80: TYPE E: 4 UNITS (2 2-BED FLATS & 2 2-BED TOWNHOMES)

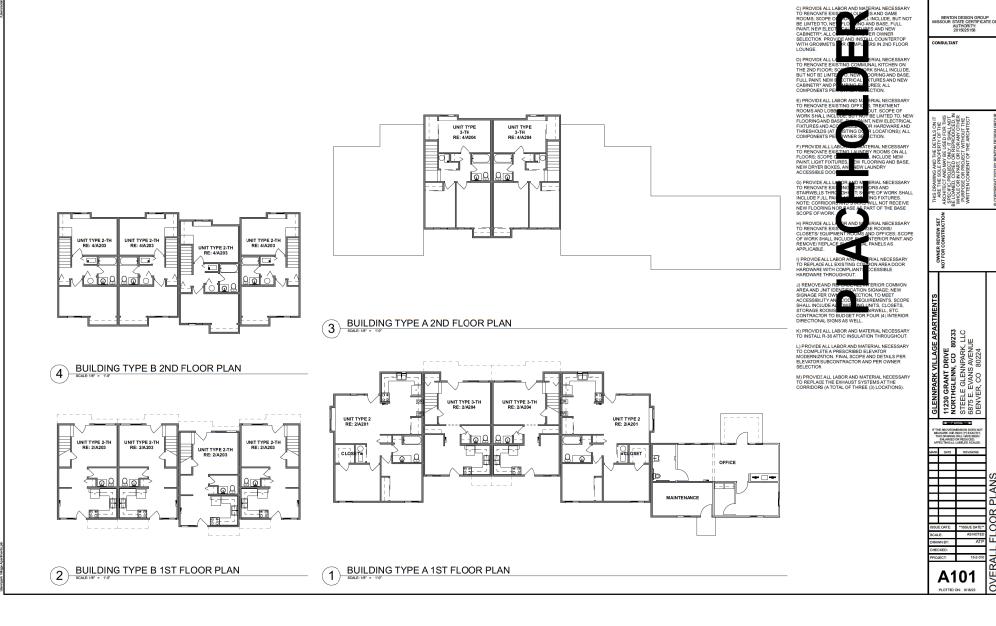
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CONST CSJ	CONSTRUCTION CONSTRUCTION JOINT	INSUL	INSULATE (D) (ING) INTERIOR	SCHED SC	SCHEDULE SEALED CONCRETE			LATENON					Ś
CONT	CONTINUOUS	INV	INTERIOR	SCD	SEAT COVER DISPENSER			A1 A5.3	TOP NUMBER REFERS TO DRAF LOCATION AS REFERENCED FF	ANG		 EACOH INSTALLER SHALL EXAMINE BURSTRATE CONDITION AND/OR SITE CONDITIONS WHICH EFFECT THE GUALITY OF EACH PRODUCT TO BE INSTALLED. JF ANY CONDITIONS DISST WHICH WILL HAVE A DETREMENTAL FFFECT OF HE GUALITY OF THE INSTALLATION. THE BURSTRATER SHALL MANDRELY NOTIFY THE CONTRACTOR, INSTALLATION SHALL NOT PROCEED UNTEL THE UNSATISFACTORY CONDITIONS ARE CORRECTED. INSTALLATIONS SHALL NOT PROCEED UNTEL THE UNSATISFACTORY CONDITIONS ARE CORRECTED. INSTALLATIONS HELL SHALL GOVER CO FTHE CONDITIONS. 	z
CJ COORD	CONTROLJOINT	JAN	JANITOR	SECT	SECTION SHEATHING			A5.3	COORDINATES AT LEFT, TOP & OF SHEETS, NUMBER ON BOTT DESERVETS, NUMBER ON BOTT	OTTOM		THE QUALITY OF EACH PRODUCT TO BE INSTALLED. IF ANY CONDITIONS EXIST WHICH WILL HAVE A DETRIMENTAL EFFECT ON THE QUALITY OF THE INSTALLATION. THE INSTALLER SHALL IMMEDIATELY NOTIFIC OUTBALLED. INSTALLED. IN DRAW AND A	¥
CG	COORDINATE CORNER GUARD	JAN JT	JANITOR JOINT	SHT	SHEET			,				CONDITIONS ARE CORRECTED. INSTALLATIONS SHALL SIGNFY ACCEPTANCE OF THE CONDITIONS.	E.
CORR CFLG CSK	CORRIDOR	JST	JOIST	SV-# SHR	SHEET VINYL SHOWER			GRID IDEN	TIFICATION SYMBOL			9. CONTRACTOR SHALL BE RESPONSIBLE FOR ENSURING COORDINATION EFFORTS OF ALL	₹.,
CFLG	COUNTER FLASHING COUNTERSUNK	KP	KICK PLATE	SCR	SHOWER CURTAIN FOD			(14)	DENTIFIES CENTERLINE COLU FACE OF FOUNDATION FOR REFERENCE	INS &		SUBCONTRACTORS.	E AP/
CF CY	CUBIC FEET	KD KIT	KILN DRIED	SCR SIM SD	SIMLAR SOAP DISPENSER			4	REFERENCE			 CONTRACTOR SHALL BE RESPONSIBLE FOR ENSURING COORDINATION EFFORTS OF ALL SUBCONTRACTORS. 	<u>н</u> 8
CY	CUBIC YARDS	KIT	KITCHEN KNEE SPACE	SD	SOAP DISPENSER SOUTH			T					¥ ¥
D	DEPTH	KD	KNOCKDOWN	SPEC	SPECIFICATION(S)			i				 CONTRACTOR SHALL NOT CLOSE UP CEILING UNTLAKCHTECT HAS AN OPPORTUNITY TO INSPECT ALL WORK WHICH WILL BE CONCALED BY CEILING. CONTRACTOR SHALL NOTIFY ARCHITECT AT LEAST TWO WEEKS PROR TO CLOSE-UP. 	
DEMO	DEMOLISH OR DEMOLITION	ко	KNOCKOUT	SPKLR SC	SPRNKLER SOLD CORE							WEEKS PROR TO CLOSE-UP.	≥ 2 z
DF DIA	DRINKINGFOUNTAIN DIAMETER	LAB	LABORATORY	SQ	SQUARE			NORTH SY	MPOL			DEFINITIONS	N 도 레
DIAG DIM	DIAGONAL	LAM	LAMINATE (D)	SF SST	SQUARE FEET STANLESS STEEL			NURTHSY					NPARK VI GRANT D
DIM	DIMENSION DISPENSER	LF-# LSL	LAMINATE FLOORING LAMINATED STRAND LIMBER	STD	STANDARD			N	IDENTIFIES PROJECT NOF	тн		 THE TERM "ALIGN" SHALL MEAN TO ACCURATELY LOCATE AND FINISH FACES IN THE SAME PLANE AND/OR INSTALL NEW CONSTRUCTION ADJACENT TO EXISTING CONSTRUCTION WITHOUT ANY VISIBLE JOINTS OR SURFACE INFECUARITIES. 	
DN	DOWN	LSL LAV	LAWATORY	STL	STEEL			-					33 EN
DR	DOOR DOWNSPOUT	LH LHR	LEFT HAND LEFT HAND REVERSE	SB STOR	STONE BASE STORAGE			(Γ))			 THE TERM "CLEAR" SHALL MEAN THAT THE CONDITION IS NOT ADJUSTABLE WITHOUT THE APPROVAL OF THE ARCHITECT, CLEAR DIMENSIONS ARE TYPICALLY 10 FINISH FACE. 	
DISP DN DR DS DTL DW	DETAIL	L	LENGTH	SF-#	STOREFRONT				7				
DW DWG	DISHWASHER	LT	LIGHT LINEAL FEET	STRUCT SUSP	STRUCTURAL SUSPEND(ED)			∇	,			 THE TERMS "MAXMUM" OR "MAX" SHALL AEMN THAT THE CONDITIONS IS SLIGHTLY ADJUSTABLE BUT MAY NOT VARY TO A DIMENSION OR QUANTITY LESS THANTHAT SHOWN WITHOUT APPROVAL OF THE ARCHITECT. 	
DWG DWR	DRAWING	LF	LINEAL PEET	SPL	SYNTHETIC PLASTER			ROOMIDE	NTIFICATION SYMBOL			a second of Hilder I.	IF THE ABOVED MEASURE OW THIS DRAWN
		LL	LIVE LOAD	TKBD	TACK BOARD			OFFICE				 THE TERMS "MINIMUM" OR "MIN" SHALL MEAN THAT THE CONDITIONS IS SLIGHTLY ADJUSTABLE BUT MAY NOT VARY TO A DIMENSION OR QUANTITY LESS THAN "HAT SHOWN WITHOUT APPROVAL OF THE 	MEASURE ON THIS DRAWN ENLARCE AFFECTING L
EA EW	EACH EACH WAY	LR LB	LIVING ROOM POUND	TEL	TELEPHONE			308 A: 83 sq	ft SECOND NUMBER REFERENCES ft SECOND NUMBER REFERENCE NUMER REFERENCES MATER NUMER REFERENCES CEIUN	COM NUMBER, SAREA, THIRD		ARCHITECT.	MARK DATE
F	EAST			TEL TV TGL	TELEVISION TEMPERED GLASS			1 A 2 H: 96.00	NUMBER REFERENCES MATER NUMBER REFERENCES CEIUM	ALS CODE, FOURT	и	 THE TERM "TYPICAL" SHALL MEAN THAT THE CONDITION OR DIMENSION IS THE SAME OR REPRESENTATIVE FOR SIMILAR CONDITIONS THROUGHOUT. 	UNITE UNITE
ELEC	ELECTRIC/AL) ELECTRIC/WATER COOLER	MB MC	MACHINE BOLT MACHINE CABINET	TGL TER	TEMPERED GLASS TERRAZZO			LH: 96.00					H
EP	ELECTRICPANEL	MDH	MAGNETIC DOOR HOLDER	THK	THICK(NESS)				ATION SYMBOL			 THE TERM **/* SHALL MEAN THAT THE DIMENSION OR QUANTITY IS SLIGHTLY ADJUSTABLE TO ACCOMMODATE ACTUAL CONDITIONS. 	
ELEV	ELEVATION DRAWING	MH	MANHOLE	TPD TSCD	TOILET PAPER DISPENSER TOILET SEAT COVER DISPENSER								
EL ELEV	ELEVATION (TOPOGRAPHICAL) ELEVATOR	MB	MANUFACTURER MARKERBOARD	T&G	TONGUE & GROOVE			+					
ENCL	ENCLOSURE	MO	MASONRY OPENING	TJ T&B	TOOL JOINT TOP& BOTTOM			DATUM PO					
EP EQ	EPOXY PANT EQUAL	MATL	MATERIAL	T&B TOC	TOP & BOTTOM TOP OF CONCRETE			. 0"					
EQUIP	EQUIPMENT	MECH	MECHANICAL	TOD	TOP OF DECK(ING)			-					
EXH	EXHAUST	MDO	MEDIUM DENSITY OVERLAY	TOG	TOP OF FINISH GRADE TOP OF MASONRY			T					
EF EXIST	EXHAUST FAN EXISTING	MEMB MTL	MEMBRANE METAL	TOPG	TOP OF MASONRY TOP OF PAVING			KEYNOTE	SYMBOL				ISSUE DATE:
EXP	EXPANSION	MP-#	METAL PANEL	TOPL	TOP OF PLATE			(3)-	REFERENCES LIST OF TKEYNO ON WHICH SYMBOL OCCURS O	ES FOR SHEET			SCALE:
EB	EXPANSION BOLT	MS MEZZ	METAL STUD	TOS TOW	TOP OF STEEL TOP OF WALL			\sim	ON WHICH STMBOL OCCURS O				DRAWN BY:
EJ EXP	EXPANSION JOINT EXPOSED	MIN	MEZZANINE MINIMUM	тв	TOWEL BAR								CHECKED:
EXT	EXTERIOR	MIR	MIRROR	T	TREAD TUBE STEEL								PROJECT:
EIFS-# EW	EXTERIOR INSULATED FINISH SYSTE EYE WASH	MISC MBBF	MISCELLANEOUS MODIFIED BITUMINOUS BASE FLASHING	TYP	TUBE STEEL TYPICAL								
		MBH	MOP & BROOM HOLDER										G
		MTD	MOUNTED										



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GENERAL FLOOR PLAN NOTES:

A) PROVIDE AND INSTALL NEW FLOOR AND UNIT SIGNAGE FER OWNER SELECTION.

B) PROVIDE ALL LABOR AND MATERIAL NECESSARY TO LEBRIVATE COMMONARIAE BATHREN MIS TO MEET TO LEBRIVATE COMMONARIAE BATHREN MIS TO MEET GUIDELINES SCOPE OF WORK SHALL INCLUDE NEW PAINT, VINTI, BASE AND FLOORING, PLUMBING FIXTURES, ELECTICAL, FIXTURES, ACCESSONIES AND GRABBARS, ALL COMPONENTS PER OWNER SELECTION.

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CR-135 - Page 10 of 35



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BENTON DESIGN GROUP IISSOUR STATE CERTIFICATE OF AUTHORITY: 2015025158

CONSULTANT

C) PROVIDE ALL LABOR AND MATERIAL NECESSARY TO RENOVATE END OF A SAND MATERIAL NECESSARY TO RENOVATE END OF A SAND AND AND AND AND AND BE LIMITED TO NOT END OF AND BASE FULL PAINT, NEW ELECT CAL XITLES AND BASE FULL CABINETRY ALL COMMONSHER OWNER SELECTION PROVIDE AND INSTLL COMMERTOR SELECTION PROVIDE AND INSTLL COMMERTOR SELECTION PROVIDE AND INSTLL COMMERTOR ON INNER AND THE AND INSTLL COMMERTOR ON INNER AND INSTALL COMMENTARY R C MPL LOUNGE

D) PROVIDE TO RENOVAT THE 2ND FLC BUT NOT BE FULL PAINT, I CABINETRY A COMPONENT AL NECESSARY

TING COMMUNAL KITCHEN ON ORK SHALL INCLUDE, O, NEW DORING AND BASE, ECTRICAL KTURES AND NEW MINING ET URES; ALL

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B) PROVIDE ALL LABOR AND MATERIAL NECESSARY TO LEBRIVATE COMMONARIZED THREAS TO MEET TO LEBRIVATE COMMONARIZED THREAS TO MEET GUIDELINES SCOPE OF WORK SHALL INCLUDE NEW PAINT, VINTI, BASE AND FLOORING, PLUMBING FIXTURES, ELECTICAL, FIXTURES, ACCESSONIES AND GRABBARS, ALL COMPONENTS PER OWNER SELECTION.

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PLOTTED ON: 8/18/23

SCALE:

11230 GRANT DRIVE NORTHGLENN, CO 80233 STEELE GLENNPARK, LLC 6875 E. EVANS AVENUE DENVER, CO 80224

-1"ACTUM IF THE ABOVEDIMENSION DOES N MEASURE OVE INCH (1*) EXACTL* THIS DRAWNG WILL HAVE BEEN ENLANGED OR REDUCED, AFFECTING ALL LABELED SCALES

PLANS

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C) PROVIDE ALL LABOR AND MATERIAL NECESSARY TO RENOVATE END OF A SAND MATERIAL NECESSARY TO RENOVATE END OF A SAND AND AND AND AND AND THE LIMITED TO NOT END OF AND BASE FULL PAINT, NEW ELECT CAL XITLES AND BASE FULL CABINETRY ALL COMMONSHER OWNER SELECTION PROVIDE AND INSTALL COMMERTOR SELECTION PROVIDE AND INSTALL COMMERTOR SELECTION PROVIDE AND INSTALL COMMERTOR DI INNER AND THE AND INSTALL COMMERTOR ON INNER AND THE AND INSTALL COMMERTOR ON INNER AND INSTALL COMMONSHER ON INFORMATION ON INNER AND INSTALL COMMENTARY AND INSTALL COMMERTOR ON INNER AND INSTALL COMMENTARY AND INSTALL COMMENTARY ON INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY ON INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY ON INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INFORMATION OF AND INSTALL COMMENTARY AND INSTALL COMMENTARY AND INSTALLING DE AND INS LOUNGE AL NECESSARY

D) PROVIDE / TO RENOVAT THE 2ND FLC BUT NOT BE FULL PAINT, I CABINETRY / COMPONENT ERIAL NECESSART TING COMMUNAL KITCHEN ON ORK SHALL INCLUDE, O, NEW DORING AND BASE, ECTRICAL KTURES AND NEW MEING EFF JRES; ALL

E) PROVIDE ALL LABOR AND M TO RENOVATE EXISTING OFFIC ROOMS AND LOBBUT WORK SHALL INCLUDE, BOT NO FLOORING AND BASE FULL FIXTURES AND ACC MADEL THRESHOLDS (AT 1571NG DA RAL NECESSARY RAL NECESSARY TREATMENT JT. SCOPE OF E LIMTED TO, NEW NEW ELECTRICAL HARDWARE AND LOCATIONS); ALL TION STING D COMPONE ION

F) PROVIDEA TO RENOVATI FLOORS; SCO PAINT, LIGHT NEW DRYER I ACCESSIBLE ERIAL NECESSARY BY ROOMS ON ALL L INCLUDE NEW OORING AND BASE, AUNDRY EW FLC

G) PROVIDE , TO RENOVAT STAIRWELLS INCLUDE F JI NOTE: COFR NEW FLOORI SCOPE OF W RIAL NECESSARY OR AND M ING ORF GH(CT; S) ERIAL NECESSARY ORS AND PE OF WORK SHALL ING FIXTURES. VILL NOT RECEIVE RT OF THE BASE

BASE AS H) PROVIDE A TO RENOVATI CLOSETS/ EQ OF WORK \$H REMOVE/ FEI APPLICABLE. RIAL NECESSARY GE ROOMS/ AND OFFICES; SCOPE NTERIOR PAINT AND L PANELS AS

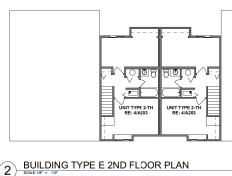
I) PROVIDE ALL LABOR AND TO REPLACE ALL EXISTING C HARDWARE WITH COMPLIAN HARDWARE THROUGHOUT. RIAL NECESSARY ION AREA DOOR CESSIBLE

J) REMOVEAN AREA AND JNI' SIGNAGE FER ACCESSIBILIT' SHALL INCLUE STORAGE ROF REFORMANTERIOR COMMON DENTIFICATION SIGNAGE; NEW WINDECTION, TO MEET N COD REQUIREMENTS. SCOPE ALOWE ING LINITS, CLOSETS, S NIRWELL, ETC. CONTRACTOR TO BUDGET FOR FOUR (4) INTERIOR DIRECTIONAL SIGNS AS WELL.

K) PROVIDE ALL LABOR AND MATERIAL NECESSARY TO INSTALL R-38 ATTIC INSULATION THROUGHOUT.



0 0 0 0 0.0 08 80 <<u>108</u> 80 UNIT TYPE 2 RE: 2/A201 UNIT TYPE 2 RE: 2/A201 UNIT TYPE 2-TH RE: 2/A203 UNIT TYPE 2-TI RE: 2/A203 BUILDING TYPE E 1ST FLOOR PLAN 1



CR-135 - Page 11 of 35

GENERAL UNIT PLAN NOTES:

D) PROVIDE

HARDWARE DWELLING U PRIVACY LE AND INSTA. LOCATIONS

E) INSTALLNEW HARDWIRED I

COMBO SNOKE / CARBON MOI EACH BEDROOM AND HALLWA UNIT.

F) INSTALL NEW GFIS IN

G) INSULATE ALL

H) PROVIDE A HARDWARE P HARDWARE T DEADBOLT, SI VIEWER/ PEE

I) CONTRACTOR THE PROPOSED

K) PROVIDE AN HARDWARE TO ROD, TOWEL B HOLDER AND F OWNER SELEO BLOCKING W/ I HARDWARE.

L) PROVIDE

PACKAGE TH INTERCONNI DETECTORS EXISTING LIC FANS AND LI

M) REMOVE AND REPDA STOPS, BRAIDED SUPPL' SINK ITSELF TO REMAIN.

RATED.

LEGEND

A) PROVIDE AND INSTALL NEW VINYL FLOORING AND VINYL BASE IN ALL DWELLING UNIT BATHROOMS. SCOPE SHALL INCLUDE 1/2" QUARTER ROUND.

IN STUDENT OF THE AND NEW TRIM AT ALL STUDENT OF THE AND NEW TRIM TO THE WAY CAULKED JOINTS AT B) PROVIDE WINDOV BE PRE-PAT DRYWALL.

C) PROVIDE / WINDOWS M PATIO DOOR NYL BLINDS AT ALL DRS. BLINDS AT INDS AND STALL NEW SLEER I VELICAL RIZ ITAL WINDOW

BATHRO

OMS.

NO JOE EW N R, JOE EW N R, JWE RING FO

TALL NEW

N) REMOVE AND REPLACE ALL UMBING FIXTURES (TOILET, SHOWER HEAD AND VE, BATHROOM FAUCET AND KITCH PLUMBING FIXTURES PER OWNER SELECTION.

O) PROVIDE AND IN AD, EW BALL VALVES AT ALL UTLITY CLOSERS. P) FROVDE AND INVESTMENT OF PLANKES (FERRIGERATOR) NAMES INCOLONAD AMING) AT GERRIGERATOR INVESTMENT ON AMING) AT TO BE DETSIMINED IN THE FIELD AND REVIEWED AND APPROVED BY OWNER ARCHITECT AND

AND APPROVED BY OWNER, ARCHITECT AND GENERAL CONTRACTOR.

□ □ □ □ □ □ □ ELEMENT TO BE DEMOLISHED

NEW ELEMENT

ELEMENT TO REMAIN

HARDWARE;

OR HARDWARE; WERS ON THE O CLOSET DOORS, I DOORS. PROVIDE STOPS AT ALL DOOR OP IS REQUIRED.

RCONNECTED

TCHEN AND BATHROOMS.

IN THE NEW WITENTRY DOOR OWNED STOLE CTION. ENTRY DOOR NOLUDE SINGLE-CYLINDER BOLE AND MART KEY LOCKSET.

REP R SHEETROCK CAUSED BY

HROOM AL NEW ATHROOM DE EW NSION SHOWER VE RING FOILET PAPER EMIR DR. FINISH PER EWALL MOUNTED EDGE FOR ALL BATHROOM

> TRICAL FIXTURE SMOKE/ CO2 TURES AT ALL ONS. ALL EXHAUST BE ENERGY-STAR

> > HEN SINK ANGLE

IDE DETECTOR IN F EACH DWELLING

ER PIPING IN UNITS

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REVIEW SET CONSTRUCTION OWNER NOT FOR C





PLOTTED ON: 8/18/23

GENERAL VISUAL/ HEARING-IMPAIRED NOTES:

A) CONTRACTOR SHALL BE RESPONSIBLE FOR ALL CORING, PATCH AND REPAIR OF ALL WALLAND FLOOR SYSTEM AS REQUIRED DUE TO NEW CONSTRUCTION. MAINTAIN ALL FIRE RATINGS.

B) ALL WORK SHALL BE PERFORMED BY A QUALIFIE CONTRACTOR OR SUB-CONTRACTOR IN ACCORDANCE WITH THE REQUIREMENTS OF NFPA 70 AND NFPATZ. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROVIDING AND INSTALLING COMPLETE SYSTEMS AS INTENDED WHETHER DETAILED OF NOT.

EAUT FINE SAGE CONTINUE FINE CONTROL BRAIL PROVIDE AND INSTALL SMORE AND CAREON MONORE DETECTOR COME STROBES SHALL BE INSTALLE DANIO OR VISILE FROM THE LIVING ROOM AND KITCHEN, LOCATED IN BEDROOMS, AND DOLE SMOKE STROBE EQUAL TO SHALL BE INTERCONNECTED TO ANNUNCATE FI SHALL BE INTERCONNECTED TO ANNUNCATE FI SHALL BE INTERCONNECTED TO ANNUNCATE FI UNING BOOM BEDROOMS / AND KITCHEN.

B) ALL WORK SHALL BE PERFORMED BY A QUALIFIED

C) CONTRACTOR SHALL COORDINATE WORK WITH OTHER TRALES, AND COORDINATE EXACT LOCATIONS WITH OTHER DEVICES.

LOCAL ONES MILEO LIER DEVICES. D) THE CONTRACTOR SHALL PROVIDE A DOORBELL SYSTEM COMPRESED OF A PUSH BUTTON MULTPLE SYSTEM COMPRESED OF A PUSH BUTTON MULTPLE TRANSFORMER HORNS STROBES SHALL BE INSTALED AND/OR VISIBLE FROM THE LUNKS ROOM AND VISIBLE LOCATED INSTREMONIS, NON-STROBES SHALL BE INTERCONNECTED. SYSTEM STALL BE EDLAT TO EDWARDS TORS OG SCA SERES. COLORS TO BE DETERMINED BY OWNER, STROBE LEWS SHALL VOTE RE RD.

E) THE CONTRACTOR SHALL PROVIDE AND INSTALL A SMALL WALL MOUNTABLE STROBE VISUAL PHONE FLASHER, NO BATTER REQUIRED, EQUAL TO : KROWN KRNPF200. VERIFY THAT TELEPHONE LINE CAN PROVIDE THE REQUIRED FOWER. THE CONTRACTOR SHALL PROVIDE AFLASHER FROM EACH PHONE JACK LOCATION.

DR

WB

P

BATH

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SCALE: 1/4*





8'-9 1/2

2

SCALE: 1/4*

GENERAL ACCESSIBLE UNIT PLAN NOTES: GENERAL UNIT PLAN NOTES:

B) PROVIDE.

WINDOWS.I BE PRE-PAI DRYWALL.

C) PROVIDE WINDOWS A PATIO DOOP

D) PROVIDE

HARDWARE DWELLING U PRIVACY LEV AND INSTALL LOCATIONS,

E) INSTALLNEW HARDWIRED

COMBO SNOKE / CARBON MOR EACH BEDROOM AND HALLWA' UNIT.

F) INSTALL NEW GFIS IN

G) INSULATE ALI AND MECHANIC

H) PROVIDE AN HARDWARE PE HARDWARE TO DEADBOLT, SIN VIEWER/ PEEPI

I) CONTRACTOR THE PROPOSED

WINDOV

A) PROVIDE AND INSTALL NEW VINYL PLANK FLOORING AND 3' MDF BASE THROUGHOUT ACCESSIBLE DWELLING UNITS. EXTEND FLOORING BENEATH SINK SPACES & 30' WORK SPACE.

B) PROVIDE IND INSTALL NEW HOLLOW-CORE INTERIOR DOORS IN ACCESSIBLE DWELLING UNTS INTERIOR DOORS IN ACCESSIBLE DWELLING UNTS TO BE LEVER HARDWARE PROVIDE PASSAGE LEVERS AT ALL INTERIOR DOORS EXCEPT BATHROOMS, PROVIDE PRIVACY LEVERS W/PUSH BUTTON LOCKS AT BATHROOMS IN ACCESSIBLE DWELLING UNTS.

C) PROVIDE AND INSTALL ACCESSIBLE AND COMPLIANT APPLIANCES AT ALL ACCESSIBLE DWELLING UNITS.

D) PROVIDE AND INSTALL ACCESSIBLE AND COMPLIANT CABINETS, COUNTERTOPS AND PLUMBINGSFIXTURES THROUGHOUT ACCESSIBLE DWELLING UNIT.

E) PROVIDE HAND-HELD SHOWER, FLEXIBLE HOSE, 24" SLIDE BAR, & VACUUM BREAKER.

F) OFFSET SHOWER CONTROL VALVE SO IT IS CENTERED & TO 8* FROM OUTER EDGE OF SHOWER, 30* A.F.F. (VALVE TO BE LEVER TYPE CONTROL).

G) SINK HARDWARE TO BE LEVER TYPE.

H) COUNTEF HEIGHTS SHALL BE 34* A.F.F. MAX. I) INSULATE EXPOSED DRAIN & WATER LINES.

J) TOP OF WALL TELEPHONE OUTLET TO BE 50" MAX A.F.F.

K) SWITCHES & OUTLETS IN KITCHEN ABOVE BASE CABINETS SHALL BE 39" A.F.F.

L) ACCESSIBLE ELECTRICAL PANEL TO BE INSTALLED AT 48" MAX, TO TOP BREAKER,

KITCHEN

DINING

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to a de Aza

Z/ ZZ

尕 Ŕ

23'-8 1/4"

ORCH

LIVING ROOM

.

BEDROOM

UNIT TYPE 2 ANSI DEMO PLAN

CLOSET

1

SCALE: 1/4" = 11-0

23'-8 1/4*

PORCH

LIVING ROOM

BEDROOM 123 SF ADED AREA INDICATES SIZE OF EXISTING BEDROOM (123 SF)

UNIT TYPE 2 ANSI PROPOSED PLAN

8'-9 1/Z

2

SCALE: 1/4*

CLOSET

KITCHEN

DINING

BATH

BEDROOM 110 SF SHADED AREA VOICATES SIZE OF EXISTING BEDROOM (110 SF)

CR-135 - Page 13 of 35

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M) CONFIRMINISTALLATION OF APPLICABLE SHELVING, CABINET PULLS AND CONTROLS (I.E. SWITCHES AND THERMOSTATS) ALL WITHIN REACH RANGE (IS⁺ O 48* ABOVE FINISH FLOOR IN AN ACCESSIBLE DWELLING UNIT).

K) PROVIDE AN HARDWARE TO ROD, TOWEL B HOLDER AND F OWNER SELEO BLOCKING W/ I HARDWARE. L) PROVIDE

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AUN

6/2/4

BATH

BEDROOM

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TALL NEW PACKAGE TI INTERCONN DETECTORS EXISTING LI FANS AND L

RATED

M) REMOVE AND REPDA STOPS, BRAIDED SUPPL' SINK ITSELF TO REMAIN.

A) PROVIDE AND INSTALL NEW VINYL FLOORING AND VINYL BASE IN ALL DWELLING UNIT BATHROOMS. SCOPE SHALL INCLUDE 1/2" QUARTER ROUND.

VEL ICAL

BATHRO LATE DOX

OMS.

CLUDE SINGLE-C

INDOW TRIM AT ALL

NYL BLINDS AT ALL DRS. BLINDS AT INDS AND

ARDWARE; R HARDWARE; ERS ON THE CLOSET DOORS, DOORS. PROVIDE STOPS AT ALL DOOF OP IS REQUIRED.

RCONNECTED

CHEN AND BATHROOMS.

IDE DETECTOR IN F EACH DWELLING

ER PIPING IN UNITS

NIT ENTRY DOOR FION. ENTRY DOOR -CYLINDER BOLT, 180 DEGREE KEY LOCKSET.

R SHEETROCK CAUSED BY

HROOM

S TO A PINE AND NEW TRIM TO

ALL EW BALL VALVES AT ALL

P) PROVIDE AND INGREENEETPPLANCES (REFRIGERATOR, RANGE HOOD AND RANGE) AT TWENTY-NNE (29) DWELLING UNITS. SPECIFIC UNITS TO BE DETERMINED IN THE FIELD AND REVIEWED DETERMINED IN THE FIELD AND REVIEWED

AND APPROVED BY OWNER, ARCHITECT AND GENERAL CONTRACTOR.

ELEMENT TO REMAIN

NEW ELEMENT

11230 GRANT DRIVE NORTHGLENN, CO 80233 STEELE GLENNPARK, LLC 6875 E. EVANS AVENUE DENVER, CO 80224

GLENN

OJECT:

A202

PLOTTED ON: 8/18/23

IF THE ABOVEDIMENSION DOES N MEASURE OVE INCH (1*) EXACTL* THIS DRAWING WILL HAVE BEEN ENLARGED OR REDUCED, AFFECTING ALL LABELED SCALE

PLANS

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CONSTRUCTION

BDG

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BENTON DESIGN GROUP MISSOUR STATE CERTIFICATE OF AUTHORITY: 2015025158

ONSULTANT

RING FOILET PAPER RING FOILET PAPER MIE DR. FINISH PER WALL MOUNTED DGE FOR ALL BATHROOM

RICAL FIXTURE

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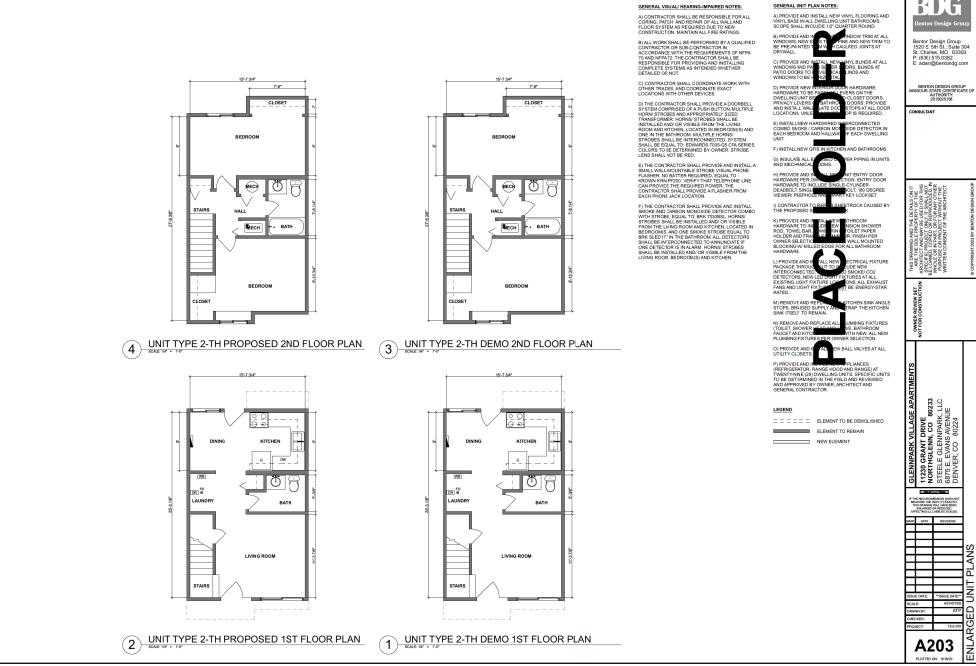
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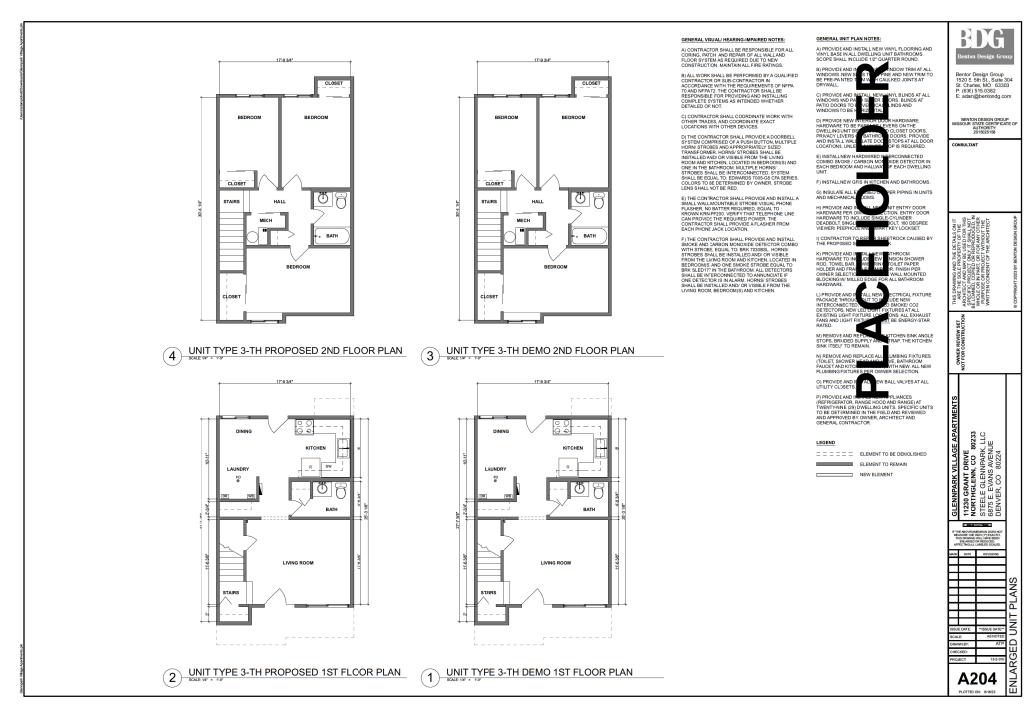
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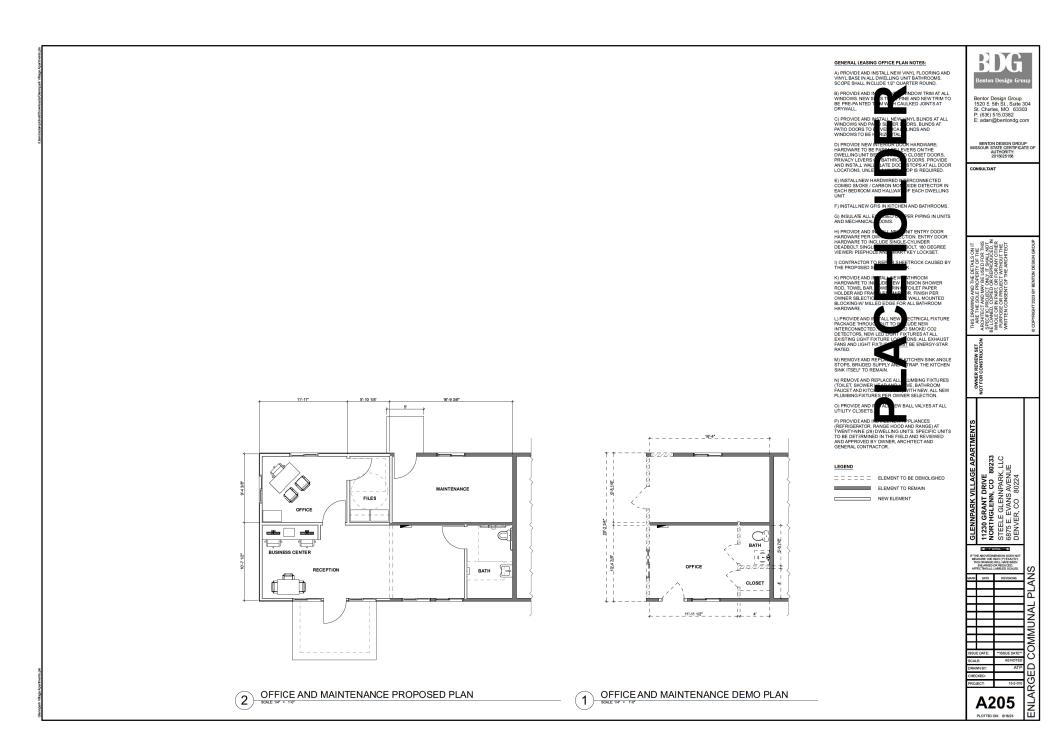


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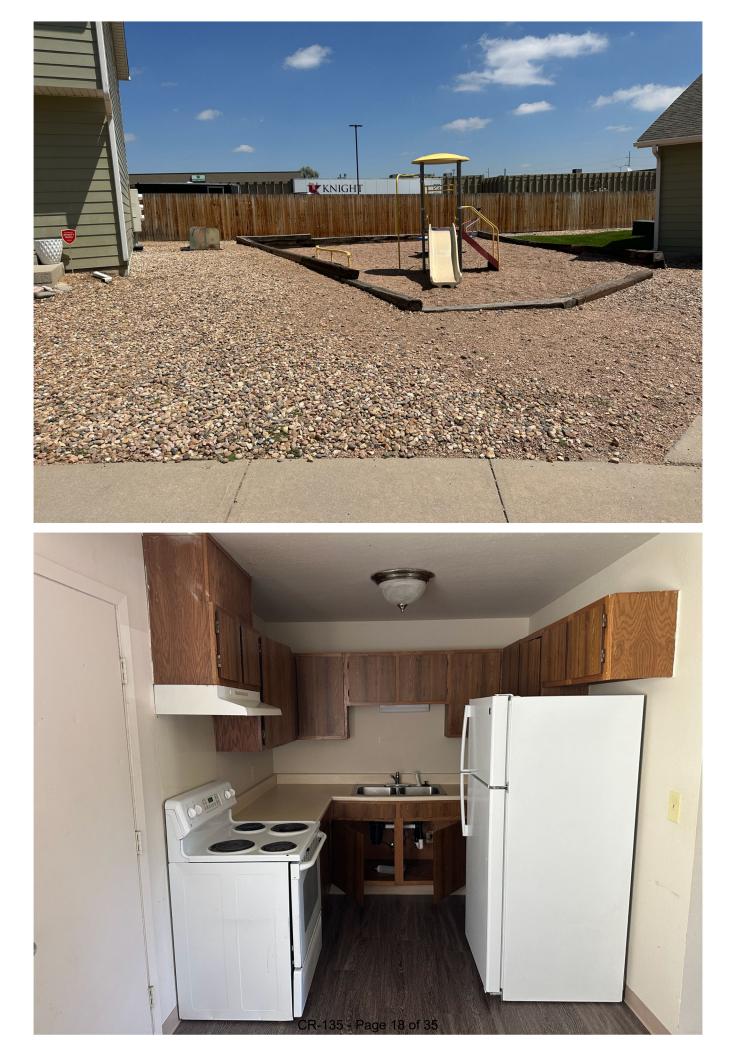


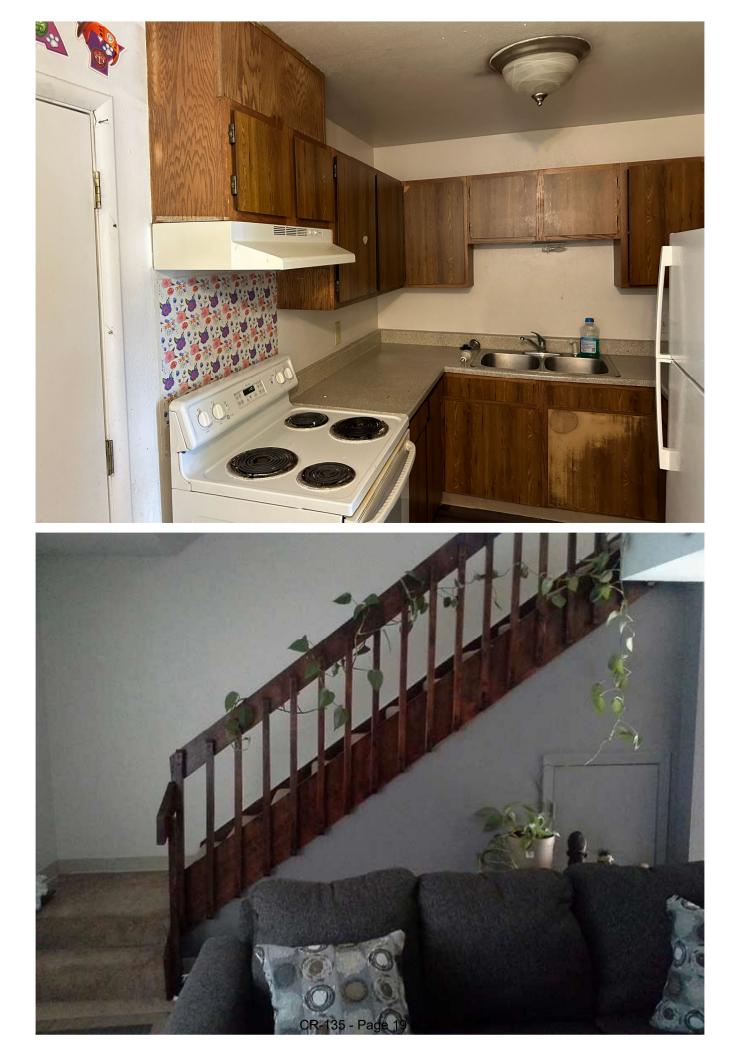
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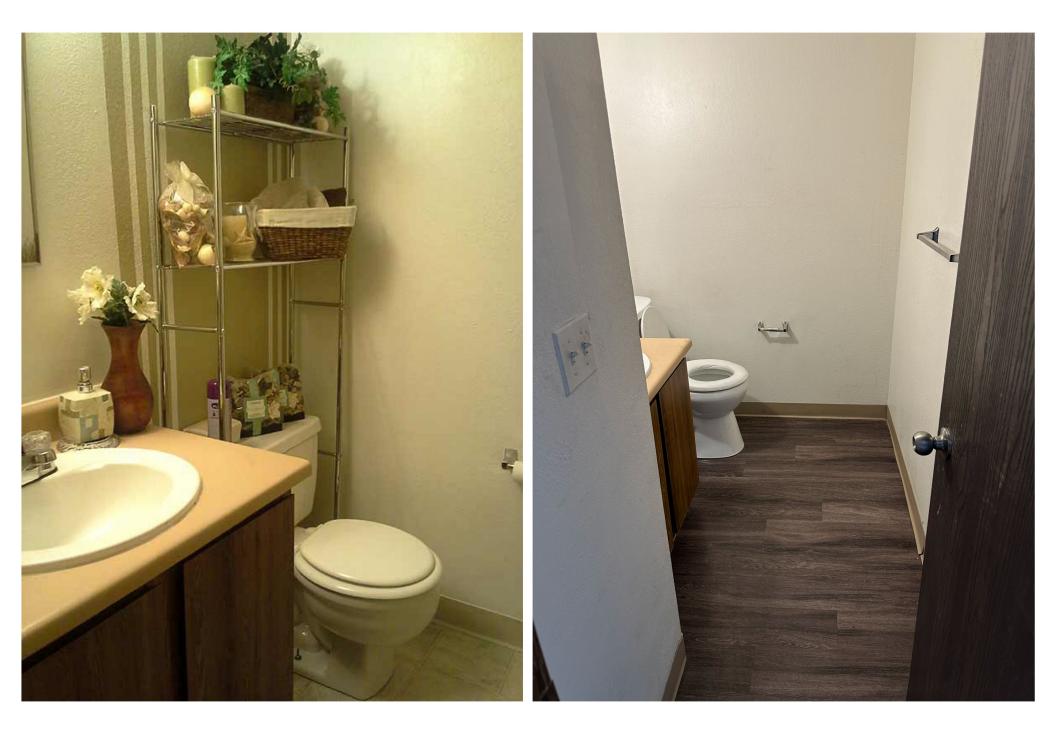


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MISSION

To preserve, improve, and increase needed affordable housing opportunities in communities across the country.



ABOUT

Steele Properties is a Denver-based national real estate investment company specializing in the acquisition, rehabilitation and new construction of affordable family and senior rental properties. *Steele Properties is currently ranked as one of the top ten companies for substantial rehabs by Affordable Housing Finance.* The company was formed in 2006 with the mission to preserve, improve and increase affordable housing opportunities for vulnerable communities across the country.

SUCCESS

Steele has successfully completed over \$1 billion in acquisitions, sales and development activity involving over 80 properties and more than 8,000 units, including over 75 tax credit projects. Most of the properties have undergone or are undergoing complex tax credit rehabilitations resulting in significantly improving the lives of residents across the company's expanding portfolio, which includes family and senior properties in 25 states.

HISTORY

Steele Properties was formed in 2006 as a partnership between Stuart Heller, Hud Karshmer and Chad Asarch to pursue affordable multifamily development and acquisition opportunities. With over 60 collective years of experience in affordable housing, the Principals of Steele Properties have a distinguished reputation for closing complex transactions and structuring winning solutions that meet the goals and objectives of all parties.

LEADERSHIP

Stuart Heller, who is the founding partner, established the Monroe Group in 1982. Hud Karshmer and Chad Asarch joined Monroe as principals/partners in 2004 and 2006 respectively, and David Asarch was appointed partner in 2016. Justin Boyd was promoted to President in March 2021, and he reports to the partners. Justin leads the Executive Leadership team which also includes Andrew Higdon, Chief Accounting Officer, Lisa Trujillo, Vice President - Operations, and Justin Unger, Director of Acquisitions. Together, they guide the company as it expands its portfolio.

Steele Properties has successfully completed over \$1 Billion in acquisitions, sales and development involving over 80 properties in 25 states and 8,400+ units, including over 75 tax credit projects.

PARTNERSHIPS

Steele Properties' success would not be possible without strong relationships with state, national and federal housing agencies, community leaders, local vendors, non-profit organizations, equity partners and lenders. Through its continual growth and reputable acquisition history, the company has cultivated strong partnerships resulting in a substantial development portfolio of properties.

CONTACT

6875 East Evans Avenue Denver, CO 80224 303.226.9120

steelellc.com



FACT SHEET

MISSION

We believe that everyone deserves a safe, decent and clean place to live regardless of income, age or ability. We are committed to improving the communities where we live and work by providing quality affordable housing, delivering the highest standards of property management, and supporting our residents.



ABOUT

Monroe Group is a limited liability property management company headquartered in Denver CO. Stuart Heller founded the company over 30 years ago, with a single management contract for an 81-unit property. Today, Monroe Group has grown to become one of the country's fastestgrowing affordable housing property management companies with a portfolio of over 70 multi-unit properties with more than 8,000 units in 24 states across the country serving families, seniors and persons with disabilities.

COMMITMENT

Monroe believes in treating our residents with respect and dignity by providing them with professional and responsive management. We also believe that by supporting and strengthening the communities in which our residents live, we are also improving their quality of life. We support our residents with the resources they need to be good neighbors and engaged members of their community.

PEOPLE

Monroe Group has over 300 employees who reside in 24 states. We believe our employees are our most valuable asset. Their success is our success. Monroe invests in their employees by providing them with competitive salaries, excellent benefits, career development and training.

LEADERSHIP

Stuart Heller, who is the founding partner, established the Monroe Group in 1982. Hud Karshmer and Chad Asarch joined Monroe as principals/partners in 2004 and 2006 respectively, and David Asarch was appointed partner in 2016. Justin Boyd was promoted to President in March 2021, and he reports to the partners. Justin leads the Executive Leadership team which also includes Andrew Higdon, Chief Accounting Officer; Michelle Austin , General Counsel; Lisa Trujillo, Vice President – Operations; and Justin Unger, Director of Acquisitions. Together, they guide the company as it expands its portfolio. Monroe Group manages over 80 properties with over 8,000 units in 24 states across the country making a difference every day for low income families, seniors and persons with disabilities.

PARTNERSHIPS

Monroe Group's success would not be possible without strong relationships with state, national and federal housing agencies, community leaders, local vendors and non-profit organizations and local government agencies. These partnerships help fulfill the Monroe Group's mission and belief that all people, regardless of their income, age or abilities, deserve a safe, clean place to live.

CONTACT

6875 East Evans Avenue Denver, CO 80224 303.322.8888

monroegroup.com



PRINCIPALS

Stuart Heller Founder & Principal



Stuart Heller is a Principal at Steele Properties. In partnership with Chad Asarch and Hud Karshmer, Heller established Steele Properties in 2006. He is certified by the Colorado Housing and Finance Authority in Low Income Tax Credit compliance, is a member of the Rocky Mountain Affordable Housing Management Association and is a certified specialist in housing credit management by the National Affordable Housing Management Association. The National Assisted Housing Management Association has certified Heller as a NAHP Executive. Stuart is also a member of the National Association of Housing and Redevelopment Officials. Heller, a lifelong Denver resident, has been a licensed real estate broker in the state of Colorado since 1965. He has been active in developing, owning, and managing affordable housing projects since 1978. Heller holds a Bachelor of Science in Business Administration from the University of Denver.

Chad Asarch Principal



Chad Asarch founded Steele Properties with Hud Karshmer and Stuart Heller in 2006. Prior to establishing Steele Properties, Asarch served as Senior Vice President and Associate General Counsel at Apartment Investment and Management Company (AIMCO, NYSE--AIV). While at Aimco, Asarch served as secretary of its investment committee, negotiated the closings of over \$5 Billion in sales and acquisitions, oversaw all legal issues related to property operations, and managed its 20-person legal department.

Asarch is active in numerous civic and philanthropic organizations JEWISHColorado (2007 Young Leader Award), the Colorado Jewish Community Relations Council (past-Chair, 2017 Community Leadership Award), and AIPAC (National Council, Colorado Political Chair). In 2012, he joined the University of Colorado Law School as an Adjunct Law Professor teaching Real Estate Transactions, serving as a member of the University of Colorado Law School

Curriculum Advisory Board, and is teaching at the University of Denver School of Law. Chad also serves on the Federal Home Loan Bank of Topeka Affordable Housing Advisory Council.

Asarch also serves as a strategic advisor for Bye Aerospace, a leading-edge aviation company focused on high altitude solar-electric unmanned aerial vehicles and electric powered aircraft, and Staffable Uganda, a social-impact employment company operating in eastern Africa. Asarch graduated from Williams College cum laude with honors and from the University of Michigan Law School magna cum laude and Order of the Coif, having served as a contributing editor for the Michigan Law Review.



Hud Karshmer Principal



Hud Karshmer is a Principal at Steele Properties. He formed a partnership with Chad Asarch and Stuart Heller to establish Steele Properties in 2006. Karshmer's previous experience includes various director-level positions with Qwest Communications where his primary focus was new products and features development. Prior to joining Qwest, Karshmer was Vice President of Business Development for a high-end technology product firm, whose customers included IBM and Microsoft.

Karshmer holds an MBA from Arizona State University and a BA from the University of California at Berkeley. Karshmer served on the board of Housing Justice, a non-profit whose mission is to educate diverse faith communities on the need to provide decent affordable housing for all. He also served on the board of Community Housing Concepts, Inc., a non-profit dedicated to preserving affordable housing.

David Asarch Principal



David Asarch joined Steele Properties and Steele's sister company, Monroe Group, in 2008 as General Counsel and became Partner in 2016. Asarch has been instrumental in the company's growth, helping Steele more than double its portfolio and closing over \$1 billion in acquisitions, sales, financings, and tax credit transactions. He was named "Best Corporate Counsel - Rising Star" by the Denver Business Journal in 2011.

Asarch currently serves on the Board of Visitors of Stanford Law School. He served for ten years on the Board of Directors of Jewish Family Service of Colorado, where he previously served on the Executive Committee and as Treasurer. He graduated magna cum laude from Middlebury College and received his Doctorate of Law (JD) from Stanford Law School.



EXECUTIVE LEADERSHIP TEAM

Justin Boyd President



Justin is President of Monroe Group Ltd. and its development partner Steele Properties LLC effective as of March 2021, after serving as General Counsel for the companies since 2016. Under his leadership of the legal department, Justin has supported the acquisition team in completing over 40 capital transactions totaling over \$680 million in transaction costs, strengthened relationships with our lenders, investors and other partners, led our risk management and insurance function, handled all company litigation, implemented a standardized system for property leasing and contracts, and assisted all departments in finding solutions to whatever challenges each faced. As President, Justin will lead all Monroe Group and Steele Properties efforts moving forward.

Prior to joining Monroe Group and Steele Properties, Justin worked as an attorney for Rothgerber Johnson & Lyons LLP (now named Lewis Roca Rothgerber Christie LLP) and then worked as Real Estate Counsel at Black Creek Group, a real estate investment company headquartered in Denver, Colorado. Justin received his BA from Middlebury College and his Doctorate of Law (JD) degree from the University of Oregon School of Law.

Andrew Higdon Chief Accounting Officer



Andrew Higdon is the Chief Accounting Officer for Monroe Group. Andrew leads the Finance/Accounting and Human Resources teams.

Prior to joining Monroe Group, Andrew was Senior Vice President and Chief Accounting Officer at Apartment Investment and Management Company (Aimco), a Denver-based Real Estate Investment Trust (REIT) and one of the largest owners and operators of apartment homes in the country. Andrew joined Aimco in 2007 as a Director of Accounting and was promoted to Vice President of SEC Reporting, later that year. In 2014, his responsibilities expanded to include those of Corporate Controller. In 2015, he was named Chief Accounting Officer. Prior to joining Aimco, he served as an Audit Manager with PricewaterhouseCoopers, specializing in real estate. Andrew is a Certified Public Accountant and a graduate of the University of Texas at Austin.

Andrew also serves on the Board of Directors, Finance Committee and Jane-a-thon Planning Committee of Invest in Kids, a Denver-based nonprofit organization focused on improving the health and well-being of vulnerable young children in Colorado.

Michelle Austin General Counsel



Michelle Austin joined Monroe Group as General Counsel in 2021 and directs the legal functions of Monroe and its development partner Steele Properties. She has over 15 years of experience structuring and closing complex real estate transactions for lenders, developers and investors. Prior to joining Monroe, Austin was Senior Counsel at national Low-Income Housing Tax Credit (LIHTC) syndicator where she managed the closing of investment funds representing in excess of \$1 billion in tax credit equity and provided legal oversight of acquisition and disposition transactions for the funds. While in private practice, Austin advised clients on all aspects of community development financing, with particular focus on projects financed with LIHTCs.

Austin holds a BA from The College of William and Mary in Virginia, an MA from Colorado State University and a juris doctor (JD) degree from the University of Colorado Law School.



Lisa Trujillo Vice President of Operations



Lisa Trujillo joined the Monroe Group in 2017 with over 20 years of affordable housing experience. She began her career on-site before rising quickly into leadership roles. Lisa built a reputation for stabilizing underperforming properties by implementing policies and optimizing processes. As Vice President of Operations, her primary focus is to ensure site teams are provided the tools necessary to reach optimal operation and financial performance of the assets. She has a passion for mentoring site teams to develop into leadership roles, taking daily opportunities to coach her teams as well as delivering trainings in a classroom format through our very own Monroe University. Lisa leads the operations & marketing and communication team.

Trujillo is certified by the National Affordable Housing Board as a Housing Credit Certified Professional HCCP, and has received multiple designations including TCS, COS, NPCC, and FHC.

Jill Whitmore Vice President of Finance



Whitmore directs and manages the Accounting, Financial Reporting, and Investor Relations Functions. She ensures that all deliverables and commitments are met with investors and other external partners. Jill joined Monroe Group in 2015 after working as Director of Finance – Investor Relations for Aimco. Whitmore has over fifteen years of experience in finance and operational compliance in the Affordable Housing Industry, her Affordable Housing designations include HCCP, COS, and TCS. She has spent nearly twenty years holding leadership roles across different financial departments, including four years as an officer in the Army. Jill earned her Bachelor of Business Administration degree from the University of Notre Dame.

Jason VanAernam Vice President of Construction



VanAernam oversees all construction activity for Monroe Group's development partner, Steele Properties, which includes over 40 LIHTC property rehabilitations. He also oversees ongoing construction related needs for all of Monroe Group's managed properties. Jason joined Monroe Group in 2008 with over twenty years of experience in the construction industry. Prior to joining Monroe Group, he was Vice President of Construction for Richmond American Homes. His career also includes experience with light commercial concrete and industrial steel. VanAernam is a member of the Denver Metro Homebuilders Association and the National Association of Homebuilders.



Justin Unger Director of Acquisitions



Justin Unger joined the companies in 2015 and in his previous role served as the Deputy Executive Director helping the President oversee interdepartmental functionality to help strategically manage and maintain the company's growth and expansion efforts. Prior to that Unger served as a Development Manager helping facilitate and lead the successful closings of over 20 capital transactions totaling over \$310 million in transaction costs. Unger also helped lead the company's expansion into numerous new states fostering relationships with lenders, investors, housing finance agencies and other financial partners.

Prior to joining Monroe and Steele Properties, Unger worked as a Credit Analyst for AMG National Trust Bank, a privately-held wealth management firm headquartered in Denver, Colorado. Justin holds a Bachelor's of Business Administration from the University of Colorado Boulder.

Kristi Downing DIRECTOR OF COMPLIANCE



Downing directs the compliance department for Monroe Group, where she oversees the properties HUD and Low-Income Housing Tax Credit programs. Prior to joining the Monroe Group, Kristi was the National Compliance Manager at Aimco in Denver for 5 years and has continually worked in the affordable housing industry for the last 20 years. An experienced leader, Kristi's designations include HCCP, COS, C7P and HCM-R.



Alisha Huntsinger Director of Operations – ATLANTIC DIVISION



Alisha Huntsinger is Director of Operations – Atlantic Division. She is based in Charlotte, NC. With over 15 years of property management experience, Alisha manages more than 30 affordable properties in 17 states.

Huntsinger's previous experience includes affordable housing work with Section 8, Hope VI, public housing and LIHTC. She has also worked with conventional housing, ranging from luxury, student housing, mixed-use and workforce housing.

Alisha holds certifications through the National Association of Home Builders, as well as National Affordable Housing Management Association. Prior to joining Monroe Group, she was Vice President of Operations at Monument Real Estate.

Tonia Tadesse DIRECTOR OF OPERATIONS – PACIFIC DIVISION



Toni Tadesse joined Monroe Group in 2018 and is based in Houston, Texas with 25+ years of affordable housing experience specializing in LIHTC, PBSec8, HOME, and BOND programs. As Director of Operations, Toni oversees the Pacific Division of Monroe's Portfolio which encompasses properties in the western half of the United States.

Toni holds a Bachelor of Business Administration from Texas Southern University and several industry designations such as UPCS, TCS, COS-P, CPO. Prior to joining Monroe Group, Toni worked for Radney Management & Investments a Houston-based company specializing in the Development and Management of affordable housing communities.

SPONSORED BY: MAYOR LEIGHTY

COUNCIL MEMBER'S RESOLUTION

RESOLUTION NO.

No. <u>CR-135</u> Series of 2023

Series of 2023

A RESOLUTION DECLARING THE INTENT OF THE CITY OF NORTHGLENN, COLORADO TO ISSUE OR OTHERWISE ASSIST AND SUPPORT THE ISSUANCE OF PRIVATE ACTIVITY BONDS TO FINANCE THE ACQUISITION, CONSTRUCTION, REHABILITATION, RENOVATION AND EQUIPPING OF MULTIFAMILY RESIDENTIAL HOUSING FACILITIES KNOWN AS GLENNPARK VILLAGE APARTMENTS

WHEREAS, the City of Northglenn, Colorado, a body politic and corporate and a home rule municipality duly organized and existing under the laws and constitution of the State of Colorado (the "**City**"), is authorized and empowered by the provisions of the County and Municipality Development Revenue Bond Act, constituting Article 3, Title 29, Colorado Revised Statutes, as from time to time supplemented and amended (the "**Act**"), to issue revenue bonds to finance one or more projects (which includes any land, building or other improvement and real and personal properties) to the end that residential facilities for persons or families with low and middle incomes may be provided which promote the public health, welfare, safety, convenience and prosperity;

WHEREAS, to accomplish its stated purposes, the City is authorized and empowered under the Act to issue its bonds, notes and other obligations to finance the cost of the acquisition, construction, rehabilitation and equipping of one or more "projects" (as defined in the Act);

WHEREAS, the City is also authorized and empowered under Section 18 of Article XIV of the Colorado Constitution and Part 2 of Article 1 of Title 29, Colorado Revised Statutes, as from time to time supplemented and amended, to assist and support the financing of projects through the delegation to another issuing authority of the authority to act as the City's agent to issue bonds for such purpose;

WHEREAS, the City intends to issue or assist and support the issuance of tax-exempt multifamily housing revenue private activity bonds, notes or other obligations (the "**Bonds**") to finance the costs of acquiring, constructing, rehabilitating, renovating and equipping a multifamily affordable housing project located at 11230 Grant Drive in Northglenn, Colorado, known as Glennpark Village Apartments (the "**Project**");

WHEREAS, the City anticipates that the Project will be owned by Steele Properties LLC or an affiliated entity (the "**Borrower**");

WHEREAS, no costs of the Project to be paid or reimbursed with proceeds of the Bonds were paid by the City or the Borrower more than 60 days prior to the date of this Resolution, other than preliminary expenditures (not exceeding 20% of the aggregate issue price of the Bonds) and such preliminary expenditures do not include costs of land acquisition or site preparation or other costs of construction or acquisition of the Project;

WHEREAS, the Project is within the boundaries of the City of Northglenn, Colorado;

WHEREAS, the Project will qualify as a "project" within the meaning of the Act and will constitute a "qualified residential rental project" described in Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "**Code**");

WHEREAS, the City Council of the City of Northglenn (the "City Council") has concluded that the Project is consistent with the goals and objectives of the City; and

WHEREAS, the City Council desires to indicate its intent to proceed with the financing, directly or indirectly, of the Project through the issuance or other assistance and support of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

<u>Section 1</u>. <u>Approval of the Project</u>. The City hereby approves the Project. It is the City's intent to take all steps necessary or advisable to effect the issuance, or otherwise assist and support the issuance, of the Bonds in one or more series pursuant to the Act and the Supplemental Public Securities Act, constituting Part 2, Article 57, Title 11 of Colorado Revised Statutes, as amended (the "**Supplemental Act**"), in the maximum aggregate principal amount of \$4,000,000, or such other amount as shall be determined and agreed upon by the Borrower and the City to finance all or a portion of the cost of the Project.

<u>Section 2</u>. <u>Declaration of Official Intent to Finance Capital Expenditures</u>. The City hereby declares its intention and reasonable expectation to use the proceeds of the Bonds to pay the costs of the Project and to reimburse the City or the Borrower for expenditures for costs of the Project to the extent permitted by federal tax regulations and the Act, such Bonds to be issued in compliance with the Act, and to be payable solely from the revenues derived from the Project.

<u>Section 3</u>. <u>No Liability of the City</u>. The Bonds shall never constitute the debt or indebtedness of the City, nor any multiple-fiscal year direct or indirect City debt or other financial obligation of the City whatsoever, within the meaning of any provision or limitation of the Constitution or statutes of the State of Colorado, and shall not constitute nor give rise to a pecuniary liability or financial obligation of the City, nor shall the Bonds ever be deemed to be an obligation of any officer, agent or employee of the City in such person's individual capacity, and no such person shall be subject to personal liability by reason of the issuance of the Bonds. The Bonds shall be special, limited obligations of the City (or other issuing authority) and payable solely from and secured by a pledge of revenues derived from and payable by the Borrower pursuant to certain financing documents with the City (or other issuing authority). No City Council member, officer, official, employee or agent of the City shall be subject to any personal liability in connection with the Bonds or the provisions of this Resolution.

<u>Section 4</u>. <u>Authority for Issuance of Bonds</u>. For purposes of the Act and the Supplemental Act, the Bonds shall be issued pursuant to a resolution of the City Council, or governmental body of another issuing authority, hereafter to be adopted.

<u>Section 5.</u> <u>Conditions for Issuance of Bonds</u>. The City Council hereby finds, determines, recites and declares the City's intent that this Resolution constitute an official indication of the present intention of the City to either issue or otherwise assist and support the issuance of the Bonds as herein provided, subject to: (a) the delivery of an approving opinion of Bond Counsel to the City (or other issuing authority); (b) the execution and delivery of indemnity agreements and payment or reimbursement of costs and expenses, all to the satisfaction of the City (or other issuing authority); and (c) the adoption of a final bond resolution by the City Council or governmental body of another issuing authority. The City's discretion to accept or not to accept items relating to the Project or additional financing therefor or relating to credit, security, sale or marketing aspects of the Bonds is intended for the protection of the City's interest, and any such acceptance shall not be construed to impose upon the City any duties to, nor to confer any rights against the City upon, any bondholders, investors or other third parties.</u>

Section 6. Private Activity Bond Volume Cap; Statewide Balance Application. Unused volume cap of the City, plus any additional amounts assigned and transferred to the City by city, county and state-wide issuers, including the Colorado Housing and Finance Authority, or from the City to other such issuing authorities, or made available to the City by any delegations of authority by city, county or state-wide issuers, or made available to other such issuing authorities by any delegation from the City, plus any amounts allocated or reallocated to the City or other issuing authorities from the Statewide Balance may be allocated by the City or other issuing authority to the Project for a carryforward purpose within the meaning of Section 24-32-1706(3)(c) of the Colorado Private Activity Bond Ceiling Allocation Act, constituting Title 24, Article 32, Part 17, Colorado Revised Statutes, as from time to time supplemented and amended (the "Allocation Act"); provided, that the Mayor and other officers of the City are each independently authorized to permit, in his or her discretion, an amount of volume cap to be relinquished to the statewide balance in order to facilitate a statewide balance award of such amount for the financing of commercial projects, if required, or for use by other issuers for any purpose and to make or accept assignments of volume cap to or from other issuers or delegate authority to or receive delegation from other issuers to issue bonds on behalf of the City or such delegating issuer, as applicable. The Mayor and other officers of the City are each independently authorized and directed to file with the Department of Local Affairs under and pursuant to Sections 24-32-1709 and 24-32-1706(3)(c) of the Allocation Act, an application for Statewide Balance allocation for the Project on behalf of the Borrower and written notification of such carryforward allocation, if applicable. The Mayor and other officers of the City are each independently to take all steps necessary or appropriate to assure full utilization by the City or other issuing authority of the volume cap hereby allocated to the Project, including, without limitation, the filing of a carryforward election under Section 146(f) of the Code.

<u>Section 7.</u> <u>Costs and Expenses</u>. No costs or expenses whether incurred by the City or any other party in connection with the issuance of the Bonds or the preparation or review of any documents by any legal or financial consultants retained in connection herewith shall be borne by the City. The City shall have the right to select and retain legal, financial and other consultants in connection with the proposed financing, and all fees, costs and expenses of such consultants, along with all other such costs and expenses shall be paid from the proceeds of the Bonds or otherwise borne by the Borrower regardless of whether the Bonds are issued. The City may require such deposits or advances as it deems desirable for such fees, costs and expenses, and may require reimbursement of any such fees, costs and expenses paid by the City. <u>Section 8</u>. <u>Incidental Action</u>. The proper officials of the City are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate on its part in order to accomplish the purposes of this Resolution and to preserve the ability of the City or other issuing authority to finance its capital expenditures in accordance with the federal tax regulations.

<u>Section 9</u>. <u>Execution of Agreements</u>. Prior to the execution of any financing agreements, mortgages, indentures of trust, bond purchase agreements or any other necessary documents and agreements in connection with the Bonds, such documents and agreements shall be submitted for approval to the City, and, if satisfactory to the City, their execution shall be authorized by resolution of the City Council pursuant to law.

<u>Section 10</u>. <u>No Obligation to Issue Bonds</u>. The agreements of the City set forth above are expressly conditioned upon the ability and willingness of the City to issue the Bonds, or assist and support the issuance of the Bonds, as tax-exempt obligations under the Code. Nothing contained in this Resolution shall be construed as requiring the City to issue the Bonds and the decision to issue the Bonds shall be in the complete discretion of the City.

<u>Section 11</u>. <u>Severability</u>. The provisions of this Resolution are hereby declared to be severable, and if any section, phrase or provision shall, for any reason, be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases or provisions.

<u>Section 12</u>. <u>Effective Date; Repeal</u>. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or portions thereof inconsistent herewith are hereby repealed. This repealer shall not be construed to revive any resolution or part thereof, heretofore repealed.

ADOPTED by the City Council of the City of Northglenn, Colorado, at an open public meeting on this ______ day of ______, 2023.

MEREDITH LEIGHTY Mayor

ATTEST:

JOHANNA SMALL, CMC City Clerk

APPROVED AS TO FORM:

COREY Y. HOFFMANN City Attorney

DUE DILIGENCE CERTIFICATION

We, the undersigned, do hereby certify as of October 9, 2023, that we are, respectively, an authorized official of the City of Northglenn, Colorado (the "City"), as the issuing authority responsible for the supervision of the issuance of the bonds, and an authorized representative of Steele Properties LLC (the "Sponsor"), as the entity acquiring and rehabilitating the Glennpark Village Apartments project, through its affiliated or related entity. The undersigned do hereby further certify, pursuant to Section 24-32-1709(2)(d) of the Colorado Private Activity Bond Ceiling Allocation Act, with respect to up to \$1,800,000 of the 2023 statewide balance that may be awarded to the City, that the City and the Sponsor will proceed with diligence to ensure the issuance of bonds within the carryforward period provided by Section 146(f) of the Internal Revenue Code of 1986, as amended.

Dated as of the first date written above.

CITY OF NORTHGLENN, COLORADO

By:____

Name: Meredith Leighty Title: Mayor

STEELE PROPERTIES LLC

By:_

Name: Deb Quinlan Title: Senior Development Associate



Meredith Leighty Mayor 11701 Community Center Drive Northglenn, CO 80233 P: 303.451.8326 F: 303.450.8708 C: 303.918.1568 mleighty@northglenn.org

October 9, 2023

Colorado Department of Local Affairs Office of Housing Finance and Sustainability Attention: Andrew Paredes, Director 1313 Sherman Street Denver, Colorado 80203

Re: Statewide Balance Application for Private Activity Bond Ceiling Allocation by the City of Northglenn, Colorado for the Glennpark Village Apartments Project; Carryforward of Private Activity Bond Ceiling Allocation

Dear Director Paredes:

Under Section 24-32-1709 of the Colorado Private Activity Bond Ceiling Allocation Act (the "Allocation Act"), the City of Northglenn, Colorado (the "City"), as an "issuing authority" under the Allocation Act, has applied for an allocation of \$1,800,000 of the State of Colorado's 2023 statewide balance on behalf of Steele Properties LLC or an affiliated entity (the "Sponsor") to support the Glennpark Village Apartments Project in Northglenn, Colorado.

Pursuant to Section 24-32-1709(2) of the Allocation Act, the City hereby notifies the Department that the City has allocated such \$1,800,000 to a carryforward purpose described in the inducement resolution attached hereto, and that the City desires to treat such allocation as an allocation for a "carryforward purpose" as such term is defined in the Allocation Act.

Attached to this notification are the following:

- 1. Exhibit A containing the information required by Section 24-32-1709 of the Allocation Act with respect to the allocation.
- 2. Certified copy of the inducement resolution.
- Preliminary bond counsel opinion required by Sections 24-32-1709(1)(g) and 24-32-1709(2)(d) of the Allocation Act with respect to the statewide balance application and carryforward allocation.
- Certification of an official of the City and a representative of the Sponsor as to the issuance of bonds within the carryforward period pursuant to Section 24-32-1709(2)(d) of the Allocation Act.

Please advise us if you require any additional information with this notification.

Very truly yours,

Meredith Leighty Mayor

cc: Deb Quinlan, Steele Properties LLC Cory Kalanick, Esq., Sherman & Howard L.L.C.

Attachments