



financing the places where
people live and work

June 13, 2017

Ms. Sheryl Carstens
Director of Finance
City of Commerce City
7887 E. 60th Avenue
Commerce City, CO 80022

Re: Private Activity Bond Transfer for Holly Park Apartments

Dear Ms. Carstens:

Colorado Housing and Finance Authority (CHFA) respectfully requests the City of Commerce City to assign \$2,668,200 from its 2017 Private Activity Bond (PAB) allocation to support the Holly Park Apartments family housing project being renovated in your community.

The total project cost for this substantial renovation is \$47.3 million, with \$26 million coming from PAB funding. The project also received an allocation of non-competitive tax credits to reduce the amount of debt on the property.

This 168-unit project, located at 5524 E. 60th Avenue, is preparing to close and begin construction within the next month. The one-, two-, three- and four bedroom units will serve working families with incomes at 50% of the Area Median Income (AMI), or \$40,050 for a family of four. Mercy Housing will continue to own and manage the property.

I would be happy to discuss this assignment with you as well as send you template documents. As this project is preparing to start, the assignment is time-sensitive. I can be reached at 970-812-1150 (w), 303-489-9487 (c) or kharkin@chfainfo.com.

Thank you for your consideration and I look forward to your reply.

Regards,

Karen S. Harkin

Karen S. Harkin
Community Relationship Manager-Western Slope

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