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April 30, 2018

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

Re: Private Activity Bond Transfer for Kearney Plaza Apartments

Dear Ms. Carstens:

Colorado Housing and Finance Authority (CHFA) respectfully requests the City of Commerce City to assign \$2,812,793 from its 2018 Private Activity Bond (PAB) allocation to support the acquisition and rehabilitation of Kearney Park Apartments, a senior housing project in your community.

The project financing for this renovation requires \$5.4 million in bond funding, with \$3.9-\$4.3 million coming from tax exempt PAB funding. The difference between whatever Commerce City is able to assign for this project and the balance needed will come from CHFA's PAB allocation. The project sponsor, GHC Housing Partners, also has a pending award of non-competitive 4% tax credits to improve the affordability of debt on the property.

This 50-unit project originally built in 1979 and subsequently rehabilitated in 2002, is located at 6100 East 63rd Place. The project has all one-bedroom units serving seniors with maximum incomes at or below 60% of the Area Median Income (AMI). The residents currently benefit from a project-based Section 8 Housing Assistance Payment contract, which will be renewed, to continue the project's long-term affordability by serving individuals with incomes well-below the allowed maximum income.

I would be happy to discuss this assignment with you as well as send you template documents. This project is expected to close in early June. 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