

BRADLEY RIDGE

AN INDUCEMENT RESOLUTION AUTHORIZING THE
ISSUANCE OF UP TO \$76,832,222.72 IN PRIVATE
ACTIVITY BONDS FOR THE CONSTRUCTION OF 336
UNITS OF AFFORDABLE HOUSING

AIMEE COX

CHIEF HOUSING & HOMELESSNESS OFFICER
HOUSING & HOMELESSNESS RESPONSE DEPARTMENT

Agenda



Agenda

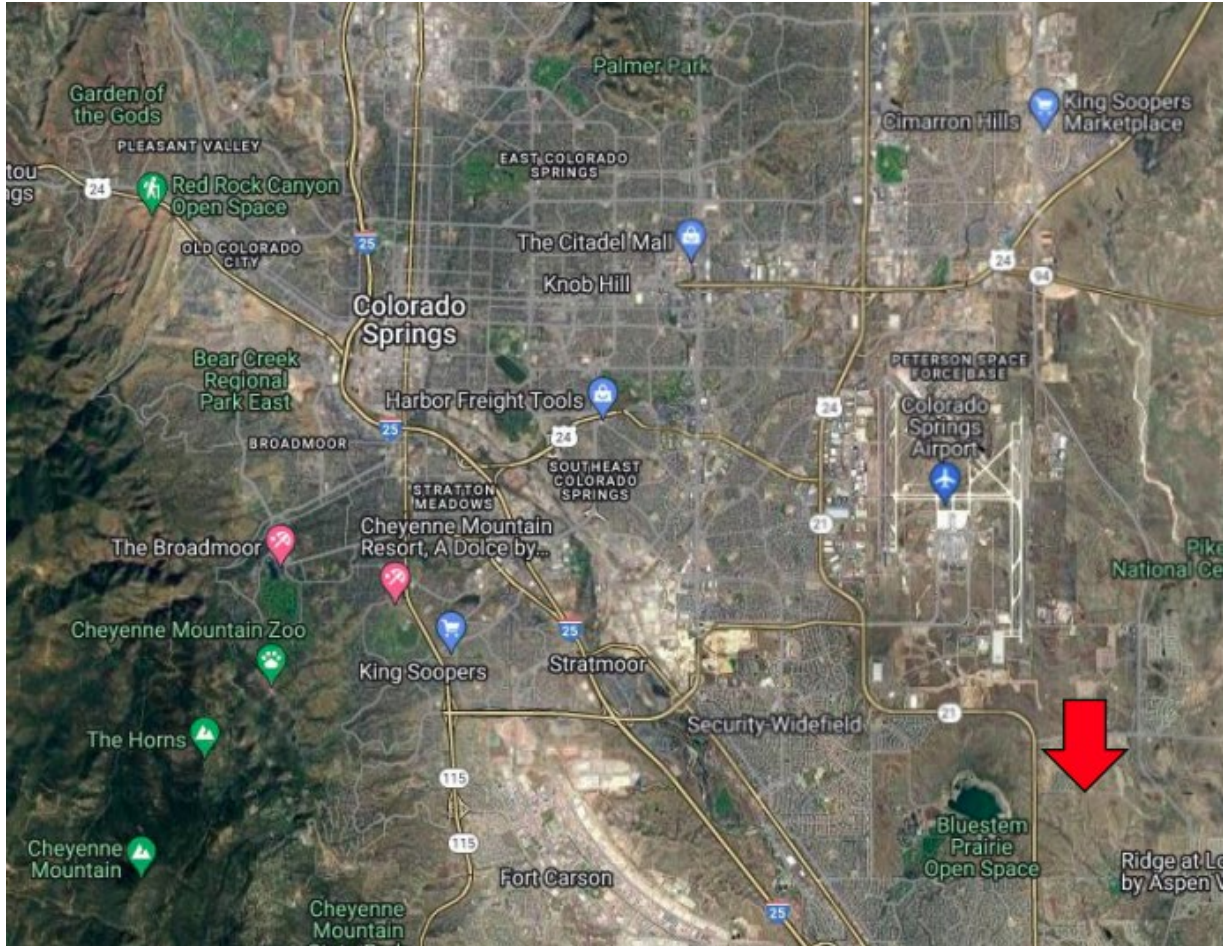
1. Process to Issue Bonds
2. About the Development
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5. PAB Inducement
6. Timeline, Next Steps

Process to Issue Bonds



1. Application
2. Staff and Committee Review
- 3. Inducement Resolution**
4. Ordinance

About the Development



Location:

- Council District 4
- Bradley Road and S. Powers

Project Info:

- 336-Units
- 2, 3, and 4 bedroom
- 60% AMI



About the Development



About the Development



Bedrooms	Bathrooms	AMI %	Units	Net Sq. Ft.	Projected 2025 Net Max Rents
2	2.0	60%	168	889	\$1,514
3	2.0	60%	84	1,088	\$1,751
4	2.0	60%	84	1,244	\$1,953
Total/Weighted Average		60%	336	1,028	\$1,621

Surveyed Average Market Rent (per market study):

2bd: **\$1,955**, difference of \$441

3bd: **\$2,175** difference of \$424

4bd: **\$2,573** difference of \$620

About the Development

Distinguishing Features:

- Childcare for Residents-Early Connections Learning Center (ECLC) kids 6 weeks to 5 years old.
 - 8,500 sqft, support 60-65 children and staff 20 employees
 - Residents of Bradley Ridge will be given preference for available slots
- **Childcare Rates: (offer subsidized and sliding scale tuition)**
- Infant:
 - Market Rate: \$400/week (\$20,800/year)
 - ECLC: \$228/week (\$11,856/year)
- Preschooler
 - Market Rate: \$350/week (\$18,200/year)
 - ECLC: \$198/week (\$10,296/year)
- **Units set-aside for Veterans**
 - ~20 units



ECLC teacher with students, photo courtesy of ECLC. **Fun Fact:** This teacher was honored as Colorado's Early Education Teacher of the Year a couple of years ago!

PAB Sources



2024 City Application and Application:

- \$32,966,357.72 available (2024 allocation: \$30,523,317 and remaining 2023 allocation: \$2,443,040.72)
 - PAB review committee voted to move to preliminary inducement resolution

2024 Fall Statewide Balance Application:

- ~\$48,000,000 available
 - Awarded \$5,000,000

2025 Application and Allocation:

- \$31,865,865 available
 - PAB review committee voted to move to preliminary inducement resolution

2025 Spring Statewide Balance Application:

- ~\$14,000,000 available:
 - Awarded \$7,000,000

PAB Source	Total
City of Colorado Springs	\$ 64,832,222.72
Fall 2024 Statewide Balance	\$ 5,000,000.00
Spring 2025 Statewide Balance via Colorado Springs Housing Authority	\$ 7,000,000.00
TOTAL ISSUANCE NOT TO EXCEED 52% OF ELIGIBLE BASIS OR:	\$ 76,832,222.72

PAB Inducement Resolution Approval Considerations



Inducement Resolution:

Do the bonds serve the City and its public purpose?

Review criteria: Project readiness, experience with PAB, AMI of occupants, populations served, services that benefit the community

City Council Strategic Plan:

Prioritize annual budget expenditures based on long-range vision for Colorado Springs

PlanCOS Vision – Vibrant Neighborhoods Chapter:

Strategy VN-2.A-3: Support land use decisions and projects that provide a variety of housing types and sizes, serving a range of demographic sectors, and meeting the needs of residents and families through various life stages and income levels.

Mayoral Strategic Plan: Housing Solutions

Implement policies, foster community partnerships, and secure sustainable funding to increase housing choices so that residents have options that are right for them

PAB Inducement



PAB Allocations	2018	2019	2020	2021 (+4.5M Statewide Balance)	2022	2023	2024 (+5M Statewide Balance)	2025 (+7m Statewide Balance)
COS Allocations	24,200,033.00	24,866,520.00	25,162,725.00	30,988,131.00	26,492,032.00	29,163,118.00	35,523,317.00	38,865,865.00
Bonds Issued								
Atrium at Austin Bluffs (\$8M)	8,000,000.00							
Academy Heights (\$22M)	16,200,033.00	5,799,967.00						
Village at Solid Rock (\$10.8M)		10,800,000.00						
Sumner House (\$7.224M COS + \$4.5M State)		4,266,553.00	2,957,965.28	4,500,000.00				
Copper Rose (\$24M)			22,204,759.72	1,795,240.28				
InterQuest Ridge (\$4M)		4,000,000.00						
Paloma Gardens (\$21.25M)				21,250,000.00				
Bentley Commons (Transfer to CHFA \$16.655M)				3,442,890.72	13,212,109.28			
PAB Balance	0.00	0.00	0.00	0.00	13,279,922.72	29,163,118.00	35,523,317.00	38,865,865.00
Inducement Resolution Passed								
Royal Pine (\$40M)					13,279,922.72	26,720,077.28		
Pipeline, PAB Committee Recommended								
Bradley Ridge (\$76.8M)						2,443,040.72	35,523,317.00	38,865,865.00
Remaining Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Timeline, Next Steps

Inducement Resolution:

- Why we are here today

Ordinance:

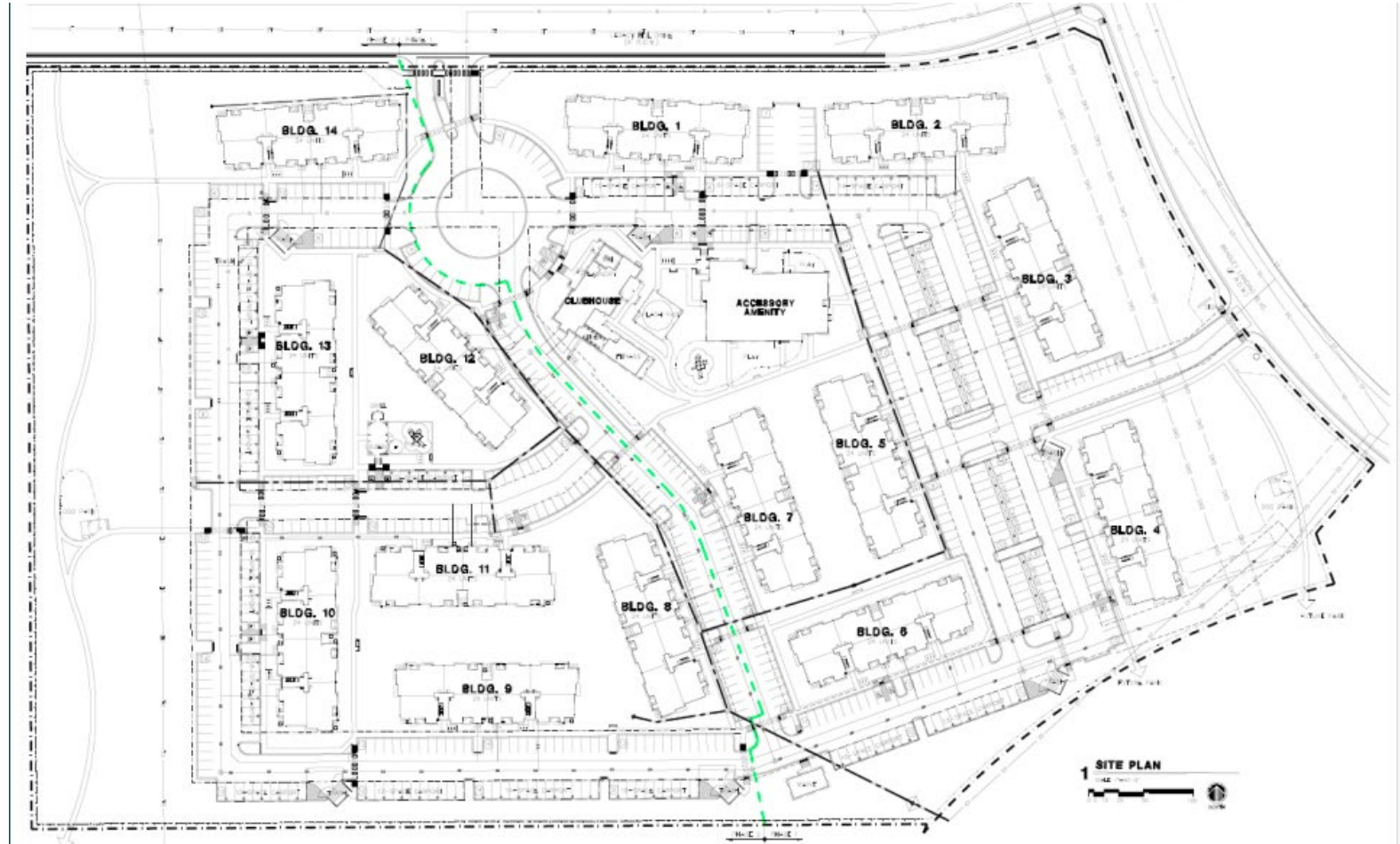
- ~September/October

Financial Closing:

- November 1, 2025

Construction Completion:

- March 1, 2028



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