

# BRADLEY RIDGE

AN ORDINANCE 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

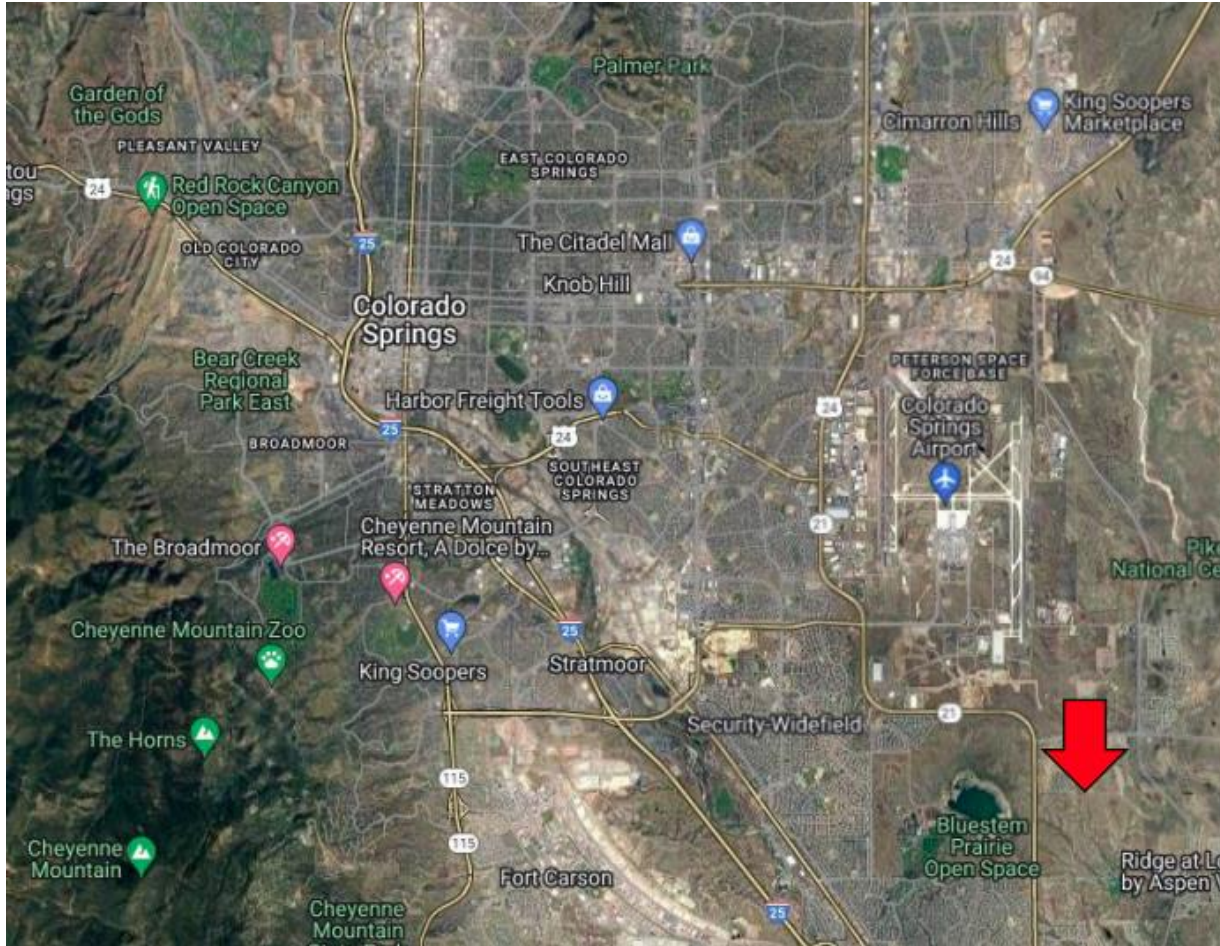
1. Process to Issue Bonds
2. About the Development
3. PAB Sources
4. PAB Ordinance Approval Considerations
5. PAB Available
6. Timeline, Next Steps

# 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



# About the Development



Bedrooms	Bathrooms	AMI %	Units	Net Sq. Ft.	2025 Net Max Rents
2	2.0	60%	168	889	\$1,515
3	2.0	60%	84	1,088	\$1,751
4	2.0	60%	84	1,244	\$1,952
Total/Weighted Average		60%	336	1,028	\$1,683

## Surveyed Average Market Rent (per market study):

2bd: **\$1,955**, difference of \$440

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

4bd: **\$2,573**, difference of \$621



# 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



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
<b>TOTAL ISSUANCE NOT TO EXCEED 52% OF ELIGIBLE BASIS OR:</b>	<b>\$ 76,832,222.72</b>

# PAB Ordinance Approval Considerations

## **Has the developer provided the information needed to move forward?**

Evaluating: The City intends to issue the bonds subject to a commitment for purchase of the bonds and delivery of due diligence items and an indication of sufficient debt and equity to cover development costs.

## **Do the bonds serve the City and its public purpose?**

Council determined this when they approved the Inducement Resolution



# PAB Available



PAB Allocations	2018	2019	2020	2021 (+4.5M Statewide Balance)	2022 (+2022 EPC Cap 11,631,398)	2023	2024 (+5M Statewide Balance)	2025 (+7M Statewide Balance) [- 11,631,398 EPC Swap for 2022 cap]
COS Allocations	24,200,033.00	24,866,520.00	25,162,725.00	30,988,131.00	38,123,430.00	29,163,118.00	35,523,317.00	27,234,467.00
<b>Bonds Issued</b>								
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				
entley Commons (Transfer to CHFA \$16.655M)				3,442,890.72	13,212,109.28			
<b>PAB Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>24,911,320.72</b>	<b>29,163,118.00</b>	<b>35,523,317.00</b>	<b>27,234,467.00</b>
<b>Inducement Resolution Passed</b>								
Royal Pine (\$40M)							12,765,533.00	27,234,467.00
Bradley Ridge (\$76.8M)					24,911,320.72	29,163,118.00	22,757,784.00	
<b>Remaining Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



# Timeline, Next Steps

## Inducement Resolution:

- Passed May 13, 2025

## Ordinance:

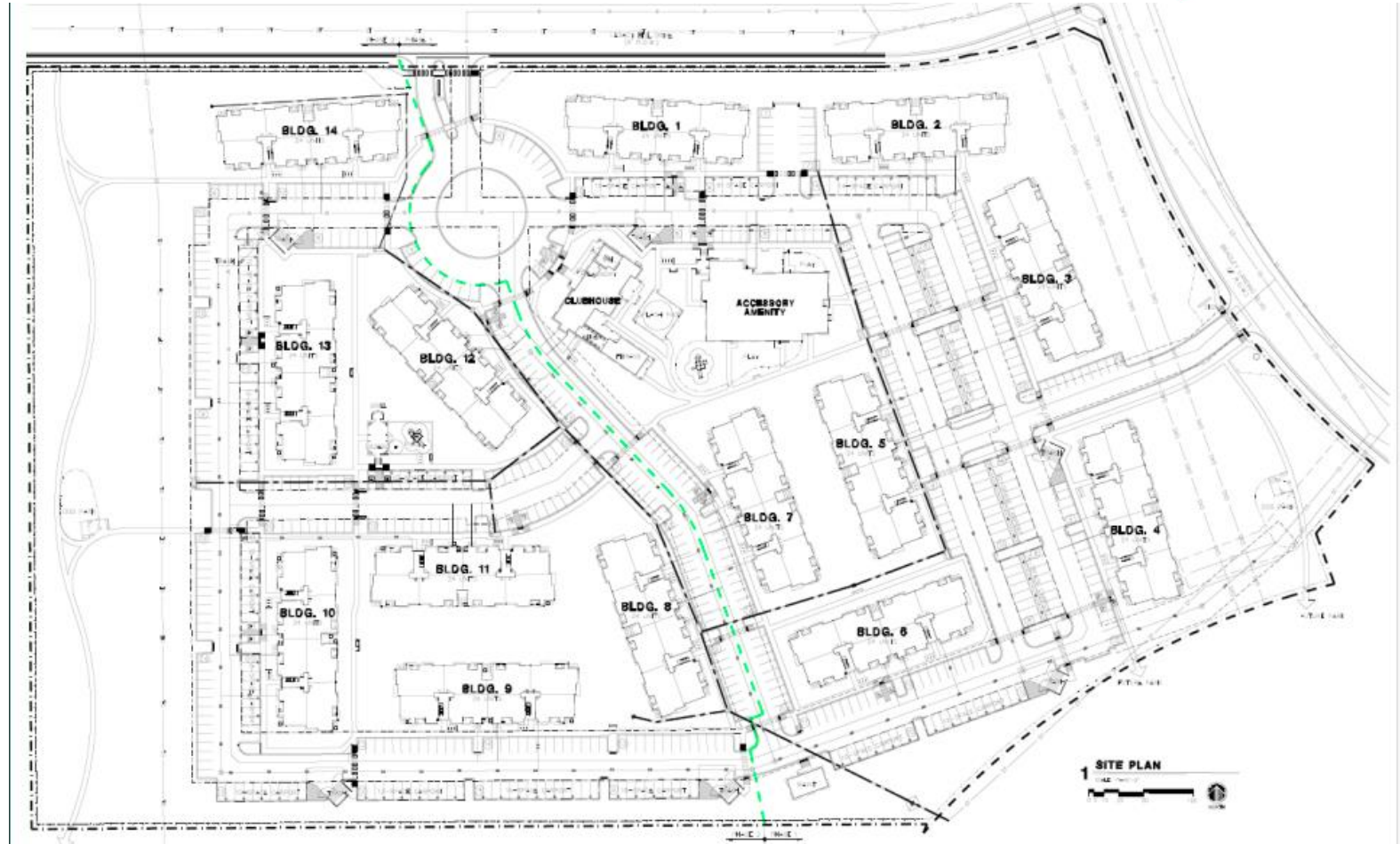
- Why we're here today

## Financial Closing:

- October 8, 2025

## Construction Completion:

- January 10, 2028



# Aimee Cox

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