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February 7, 2022

Marv Flaconburg, Deputy City Manager
City Manager's Office
500 South 4th Avenue
Brighton, CO 80601

RE: 2022 Private Activity Bond Allocation Request - Hughes Station Apartments

Mr. Falconburg:

The Brighton Housing Authority (BHA) is submitting this letter as an indication of the organization's interest in applying for the City of Brighton's Private Activity Bond (PAB) allocation for 2022 as initially presented during BHA's award of the City of Brighton's 2021 PAB allocation.

BHA currently owns over five hundred affordable housing units in the City of Brighton and has consistently maintained the largest amount of the affordable housing stock in the City. It has been BHA's mission to serve the Brighton community with affordable housing options through the following:

1. Decreasing community need through the administration of services focused on education, career opportunities, and case management
2. Increase the supply of housing opportunities through development and rehabilitation

In 2017, BHA acquired Hughes Station Apartments, located at 233 North Main Street, from Almost Home, Inc., with the intention of preserving the 120 unit complex as a permanent affordable housing project, adding to the City's much needed affordable housing stock. At the time of acquisition, BHA was abundantly aware of the property's needed capital improvements, and projected an estimated timeline for reinvestment into the property. Based on the current availability of funding and onset of future

refinancing opportunities estimated to close in May of 2022, BHA is requesting the second allocation of 2022 in the of \$2,227,841.

A commitment from the City to allocate its 2022 bond allocation will ensure Hughes Station Apartments continues to operate as an affordable housing property and further solidifies the City's commitment to affordable housing preservation for the Brighton community. BHA looks forward to the continued partnership with the City and appreciates the opportunity.

Sincerely,

Debra Bristol
Executive Director, Brighton Housing Authority

CC: Micheal Martinez, City Manager, City of Brighton