



**Littleton City Council Housing Preservation Funding Request**

A background image showing a close-up of a person's hand using a small orange-handled tool to plant seedlings in a garden bed. The image is slightly blurred and has a green tint, matching the overall theme of the slide.

# Our History & Experience

## Groveswood Community Development (GCD)

Mission-driven nonprofit owner and developer of affordable housing in South Metro Denver creating infrastructure for people of modest means and challenging circumstances to thrive.

- Colorado 501(c)3 nonprofit corporation
- Founded in 1995 as Community Housing Development Association, rebranded as Groveswood Community Development in 2023
- Founding partners were social service organizations
  - Recovery Foundation (formerly Arapahoe House)
  - Continuum of Colorado (formerly Developmental Pathways)
  - AllHealth Network (formerly Arapahoe Douglas Mental Health)
- Certified Community Housing Development Association (CHDO)
  - Designation by HUD qualifies GCD for federal funding
  - GCD Board of Directors includes community and low-income representatives
  - Community outreach requirement for development and services



# Our Impact & Focus

## Current Portfolio

GCD owns 10 affordable housing communities in Littleton, Englewood, and Aurora that serve families, seniors, and individuals, including those living with intellectual and developmental disabilities, mental illness, and substance use disorders.

- 363 total units across **10** properties in Littleton, Englewood, and Aurora
  - 97% restricted to 60% AMI or below (up to \$58,860 annual income for a single occupant)
  - 80% restricted to 50% AMI or below (up to \$49,050 annual income for a single occupant)
- Consistent **99%** occupancy level for past 10+ years
- Rent ranging from \$488 to \$2,186 per month

## Finance

GCD has stewarded over \$110 million in total portfolio development funding

- 45% from Low Income Housing Tax Credit (LIHTC) equity
- 26% from public and private debt
- 27% from grants or patient debt
- 2% from GCD equity and developer fees



# Our Approach

## Development Values & Pipeline

GCD will add 187 new units to its portfolio in 2027-2030, mostly serving households with income levels <60% AMI.

### Development Values

- Modern, quality living spaces that nurture health, comfort, and a sense of safety
- Proximity to nearby transportation, schools, employment, retail, medical, and outdoor recreation, and access to the community services and amenities
- Trauma-informed design respecting the life journeys of residents and their feedback gathered through focus groups and surveys
- Biophilic design including natural materials, large windows, communal decks, community gardens, shaded outdoor picnic and gathering areas, and immediate access to community gathering and play spaces

### Development In Process

	# Units	Location	Completion	Status
Stables Family Housing	85 family units	Aurora	April 2027	Under construction
Stables Senior Housing	52 senior units	Aurora	2028	Predevelopment
Groveview Senior Housing	50 senior units	Aurora	2030	Planning



# Resident Resources

## Programs & Services

Our resident programs help residents achieve their best quality of life through connection to community resources and services.

- Inclusive, holistic program model based on resident feedback and community engagement
- Onsite programs and services focus on:
  - **Emergency Assistance** – food, rent, utilities, and transportation
  - **Health and Nutrition** – education and tools for wellness
  - **Financial Education and Resiliency** – resources for financial literacy on topics such as fraud prevention and budgeting
- Four onsite Community Resource Centers located at Aurora and Englewood properties
- Two GCD Healthy Lifestyle program staff members, including naturopathic doctor

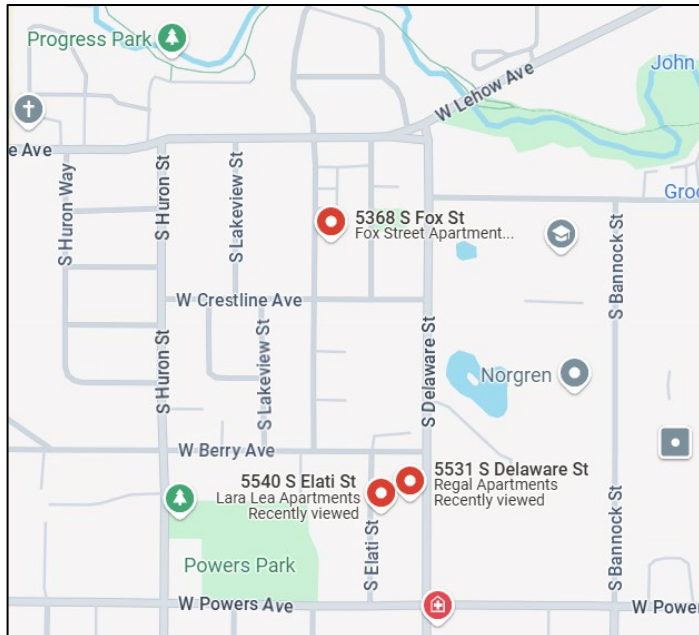


# Littleton Properties - Places

64 units across three multifamily affordable rental communities built in 1962 and 1972

## Preservation of 64 total units

- Lara Lea Apartments (36) – 5540 S. Elati Street
- Fox Street Apartments (16) – 5368 & 5388 S. Fox Street
- Regal Apartments (12) – 5531 S. Delaware Street



## Progress Park Neighborhood

- Mix of modest multifamily, semi-attached, and single-family homes built in the 1960s and 1970s
- Within HUD Qualified Census Tract (QCT) 6601
  - Median household income of QCT = \$62,446
- Walking distance to Big Dry Creek Trail, local parks, public transportation, employment opportunities, shopping, and restaurants
- New market rate development in area limiting options for lower income households





# Lara Lea Apartments

📍 5540 S Elati St, Littleton, CO

Groveswood  
COMMUNITY DEVELOPMENT

## Property Attributes

36 units in a three-story walk-up building serving individuals, small families, and seniors.

- Built in 1972; Acquired and renovated by GCD in 2006
- Amenities include onsite laundry, off-street parking, and thoughtfully designed landscaping with outdoor seating areas

### Unit Mix – 36 Total Units

	40% AMI	50% AMI	60% AMI	Total
1 BD	17	11	1	29
2 BD	2	2	1	5
3 BD	0	2	0	2
Total Units	19	15	2	36
% units by AMI	53%	42%	5%	

### Renovation Scope

- Major system replacement: roof, HVAC systems, windows, and appliances
- ADA upgrades: addition of two ADA units (currently none), fully-compliant ADA parking access
- Exterior: restoration of exterior railings and walkways, improved drainage
- Livability: reconfiguration of one-bedroom kitchen layouts to increase useability and storage, addition of dishwashers and tile backsplash, new flooring, fresh paint, new cabinetry and countertops
- Security: security camera installation





# Fox Street Apartments

📍 5368 – 5388 S Fox St, Littleton, CO

## Property Attributes

16 units in two buildings surrounding a common courtyard with seating area.

- Built in 1962; Renovated in 2009 by AllHealth Network
- Acquired by GCD in 2018
- Amenities include onsite laundry, off-street parking, and outdoor decks and seating areas

## Unit Mix – 16 Total Units

	50% AMI	Total
1 BD	8	8
2 BD	8	8
Total Units	16	16
% units by AMI	100%	

## Renovation Scope

- Major system replacement: new windows, appliances, restoration of exterior stairwells and walkways
- ADA upgrades: one fully-compliant ADA unit (previously out of compliance), improved ADA parking access
- Livability: new flooring, fresh paint, addition of dishwashers and tile backsplash, new countertops, restored cabinetry
- Security: security camera installation



## Property Attributes

12 units in two buildings surrounding a common courtyard and onsite parking.

- Built in 1962
- Acquired and renovated by GCD in 2011
- Amenities include in-unit laundry hookups, off-street parking, and outdoor decks and seating areas

### Unit Mix – 12 Total Units

	30% AMI	50% AMI	Total
1 BD	2	2	4
2 BD	2	6	8
Total Units	4	8	12
% units by AMI	33%	67%	

### Renovation Scope

- Major system replacements: new unit furnaces and hot water heaters, minor restoration of exterior walkways
- ADA upgrades: fully-compliant ADA parking access
- Livability: addition of tile backsplash and new ventilation in the kitchens
- Security: security camera installation

# Regal Apartments

📍 5531 S Delaware St, Littleton, CO



## Littleton Properties - Possibilities

To create more modern, energy-efficient, and functional living spaces while preserving the existing attributes of the buildings and their locations.

### Affordability Commitment

- Maintain **current** rent levels and AMI restrictions
  - <5% increase of rent for current residents
  - 97% of units restricted at <50% AMI
- Formal affordability restrictions through:
  - Land Use Restriction Agreement (LURA) as required by Low Income Housing Tax Credit financing (40 years)
  - Beneficiary and Use Covenant restrictions as required by State, County, and City funding

	30% AMI	40% AMI	50% AMI	60% AMI	Total
1 BD	2	17	21	1	41
2 BD	2	2	16	1	21
3 BD	0	0	2	0	2
Total Units	4	19	39	2	64
% units by AMI	6%	30%	61%	3%	

### Sustainability Commitment

- Enterprise Green Communities (EGC) sustainability goals
- Reduced utility cost and carbon footprint through energy efficiency upgrades, including:
  - New HVAC systems
  - New windows
  - Improved ventilation
  - Energy Star appliances
  - Low water-use faucets
  - Energy-efficient light fixtures



## Littleton Properties - Finance

Preservation of existing affordable housing through completion of critically needed renovations, temporary relocation of residents during construction, and permanent debt in an amount supportable by current low- and very low-income residents without significantly increasing rents.

### Project Finance

Sources of Funds	
Mortgage Debt	\$ 1,600,000
Arapahoe County	\$ 1,250,000
CO Division of Housing	\$ 1,750,000
City of Littleton	\$ 1,000,000
Seller Carry Note	\$ 5,794,673
Tax Credit Equity	\$ 7,194,736
Deferred Developer Fee	\$ 505,951
<b>TOTAL</b>	<b>\$ 19,095,360</b>
Uses of Funds	
Land & Buildings	\$ 6,960,000
Construction/Rehabilitation	\$ 7,297,133
Professional Fees	\$ 540,000
Construction Interim Costs	\$ 1,166,151
Permanent Financing	\$ 137,000
Soft Costs	\$ 1,202,000
Syndication Costs	\$ 77,000
Developer Fees	\$ 1,350,000
Project Reserves	\$ 366,075
<b>TOTAL</b>	<b>\$ 19,095,360</b>

Total Project cost per unit = \$298,365

### Project Timeline

Schematic design and pricing	Complete
Design development and pricing	Complete
Construction documents and pricing	January 2026
LIHTC application submission	March 2026
Debt and soft funding applications	Jan – June 2026
Permit submission	June 2026
LIHTC application approval	June 2026
Permit approval	August 2026
Financial closing / construction start *	September 2026
Construction completion	September 2027
Stabilization	March 2028

\* Construction period anticipated to be seven months for Lara Lea and Regal (completed simultaneously) plus three months for Fox Street.

\*\* Residents will be relocated for Lara Lea and Fox Street Apartments only.



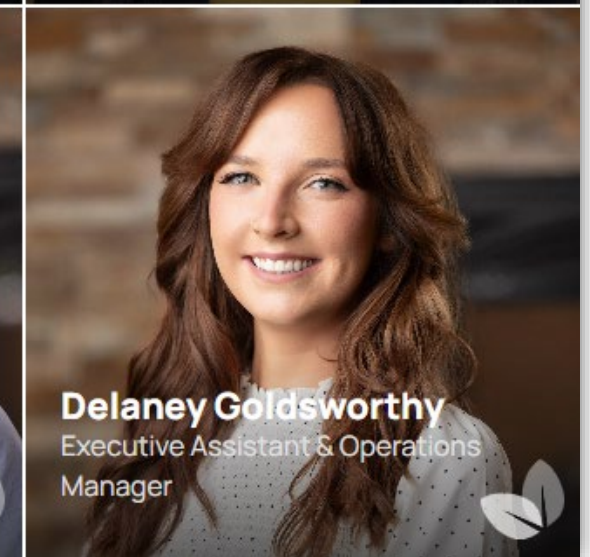
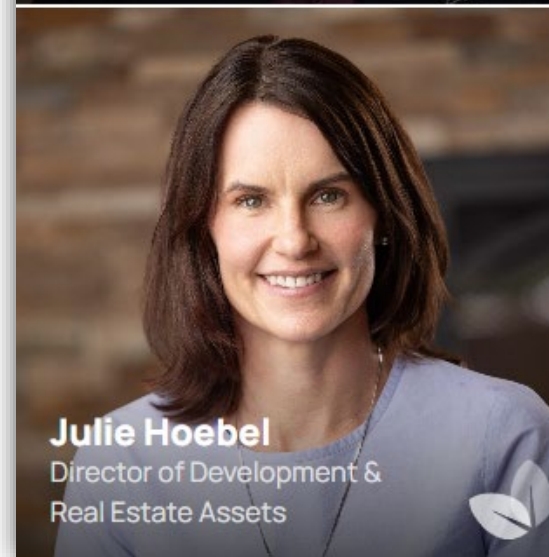
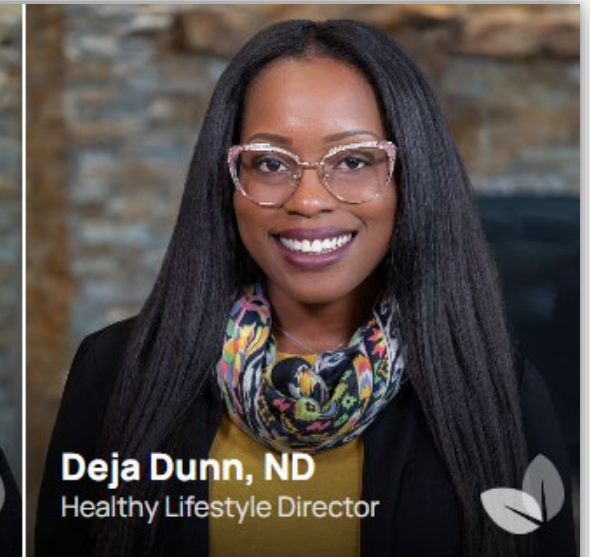
# Questions?

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# Portfolio Photo Gallery

