

THE MILL APARTMENTS
at Byers Peak Ranch

May 5, 2020
Sent Via Email

Fraser Housing Authority
Attn: Jeff Durbin
P.O. Box 370
Fraser, CO 80442

RE: The Mill Apartments Special Limited Partnership Interest

Dear Mr. Durbin:

The Mill Apartments project at Byers Peak Ranch in Fraser, Colorado was awarded a reservation of Low-Income Housing Tax Credits by the Colorado Housing and Finance Authority (CHFA) on October 2, 2019. The project is a deed restricted project and includes three buildings bringing 60 units of affordable workforce housing to our community: one building of 36-units, one building of 24-units, and a clubhouse. The units are for families earning between 20% and 80% of the Area Median Income (AMI) with an average overall project AMI of 60%.

All units will feature balconies with enough storage to house recreational gear for mountain living as well as full kitchens with Energy Star appliances including refrigerator, range/oven, dishwashers, garbage disposals, and in-unit washer/dryers. As an Enterprise Green Communities project through CHFA, amenities such as access to open space and trails, a picnic and play area for families, and access to public transportation are top priorities alongside an active building design of energy efficient units that will achieve Energy Star certification and compliance with the Resident Health Campaign of Asthma & Respiratory Health.

The property manager will be Ross Management Group, a professional low-income property manager with vast experience in mountain towns.

The Mill Apartments will be built with 9% LIHTC and permanent financing from CHFA. Utilizing the housing tax credits will allow us to build quality affordable housing serving Fraser families from a range of incomes that will contribute to a strong community of year-round residents.

We are inviting the Fraser Housing Authority to participate in The Mill Apartments project as a 0.01% Special Limited Partner. We will pay \$10,000 to cover any due diligence activities and associated fees related to the Special Limited Partner Addendum that would cause membership of the Fraser Housing Authority into The Mill Apartments. The Draft Addendum is attached for your review.

Our community has not had an affordable housing development in 24 years and we appreciate your sincere consideration to support this affordable housing project for our Fraser Valley workforce.

Respectfully,



Clark Lipscomb
President

Attachments: ADDENDUM TO AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP