

**“Buy land; they’re not making it
anymore.” – Mark Twain**



**GCRA Board Meeting
Tuesday, January 28, 2025**

February 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11 Administration Committee meeting, 12:30	12	13 Operations Committee meeting, 12:30 Ftn. Inn City Council mtg., 6pm	14	15
16	17 Presidents' Day (Office Closed)	18	19	20 Travelers Rest City Council mtg., 6pm	21	22
23	24	25 Board meeting, 12:30	26	27	28	

March 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11 Administration Committee meeting, 12:30 Simpsonville City Council mtg., 6pm	12	13 Operations Committee meeting, 12:30	14	15
16	17 Mauldin City Council mtg., 7pm	18	19	20	21	22
23	24	25 Board meeting, 12:30 Greer City Council mtg., 6:30pm	26	27	28	29
30	31					

**GCRA Board Meeting Agenda
Tuesday, January 28, 2025 – 12:30 p.m.
GCRA Board Room**

- 1) Call to Order Chair Barry Coleman
- 2) Invocation
- 3) *Approval of December 5, 2024 Board Minutes (Page 5)
- 4) Election of Vice Chair
- 5) Administration Committee (*no meeting*)
 - a) Financial Highlights – KPI (Page 6)
- 6) Operations Committee (Pages 7 – 9)
- 7) Other Business
 - a) Executive Director Updates
- 8) Executive Session. When necessary, the Board convenes in Executive Session for the discussion of negotiations incidental to proposed contractual arrangements and proposed sale or purchase of property, the receipt of legal advice where the legal advice relates to a pending, threatened, or potential claim or other matters covered by the attorney-client privilege, settlement of legal claims, or the position of the public agency in other adversary situations involving the assertion against the Redevelopment Authority of a claim, or other matters authorized by the South Carolina Freedom of Information Act.
- 9) Adjournment



Minutes
Greenville County Redevelopment Authority
Regular Session
Thursday, December 5, 2024

Board Members Present: Barry Coleman, Chair
Allen White, Vice Chair
Dean Doolittle
David Doser
Denise Ernul
James Hammond
Robert Julian
Jane Kizer
Walter Moragne
Joanna Reese

Board Members Absent: Amy Coleman, Treasurer
Diana Weir

Staff Members Present: Joe Smith, Executive Director
Pamela Proner, Finance Director
Meg Macauley, Senior Executive Assistant & Office Manager

1. **Opening and Roll Call.** The meeting was called to order by the Chair at 12:30 p.m. Mr. Smith then welcomed new board members, Dean Doolittle and Joanna Reese.
2. **Invocation.** The invocation was offered by Mr. Moragne.
3. **Approval of November 21, 2024 Board Minutes.** On a motion by Mr. Moragne, seconded by Ms. Ernul, the Board unanimously approved the minutes of the November 21, 2024 Board meeting as presented.
4. **Adjournment.** There being no further business, on a motion by Mr. Doser, seconded by Mr. Hammond, the meeting was adjourned at 12:33 p.m.

Secretary

GCRA Financial Highlights
Month at a Glance November 24

<u>Government-Wide</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>Change from FY24 (FYTD)</u>	<u>%</u>
Cash	11,507,313	Increase	2%	Decrease	-7%
Total Assets	44,024,175	Increase	0%	Increase	8%
Notes Payable	3,478,875	Decrease	0%	Increase	11%
Debt-to-income			4%		1%
Net Position	37,312,103	Increase	0%	Increase	9%
Net invest. in capital assets	12,131,901	Decrease	0%	Increase	34%
Unrestricted net assets	25,180,202	Increase	1%	Increase	0%

<u>Governmental Funds</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
Revenue	457,952	Decrease	-36%	3,139,360
Expenditures	364,167	Decrease	-66%	4,179,929
Net Income (loss)	93,785	Increase	-126%	(1,040,569)

<u>Rental Portfolio</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
Net Income (loss)	100,952	Increase	-4497%	49,136
** without interco transfer	17,087			(34,729)

<u>Local Government Invest. Pool</u>	<u>Month</u>	<u>Change from Prior Month</u>	<u>%</u>	<u>YTD</u>
LGIP Balance	8,750,668	% of total cash:	76%	
Interest Earned	34,300	Avg Interest rate:	4.86%	194,404

Notes:

GCRA is still waiting on the \$200,000 FY24 Budget balance to be received from the County.

November Highlights:

A number of smaller activities ongoing - Home repair, rental activity, maintenance, housing assistance

Rental Portfolio:

Intercompany Transfer from Greer boosts income



Memorandum

To: GCRA Board Members
From: Barry Coleman, Operations Committee Chair
Re: Operations Committee Meeting, January 16, 2025
Date: January 16, 2025

1. **Opening and Roll Call.** The Operations Committee met on Thursday, January 16, 2025, at 12:30 p.m. Committee members present were David Doser, Denise Ernul, and Robert Julian. James Hammond and Walter Moragne were absent. Staff present were Joe Smith, Executive Director; Meg Macauley, Senior Executive Assistant & Office Manager; and Levi Chesney, Project Manager.
2. **Invocation.** The invocation was offered by Mr. Doser.
3. **Board Composition & Officers Update.** Mr. Smith spoke about the memorial service for Mr. Allen White that had taken place on Tuesday, January 14th. He then shared that County Council staff have informed us that they will open the board vacancy for applications during their spring cycle as opposed to waiting until the standard fall cycle, as this is a special case. Until that time, the Operations Committee has five members, and the full board consists of eleven members. It will be necessary for the board to elect a new Vice Chair at their meeting on January 28th; any necessary committee composition changes will occur after that time. Election of committee officers is therefore postponed until the February committee meetings.

Please review the following items of business discussed at the Operations Committee meeting. These items will not be discussed in the Board meeting unless there is a question or comment about them.

4. **Operations Reports**
 - a. **Home Sales Report.** Mr. Chesney presented the Home Sales Status Report for November and December. He noted that 321 Lion Heart Lane was the first of the Fairview Townhomes sold. Staff expect more showings and interest now that the holiday season is over.
 - b. **Rental Property Reports.** Mr. Chesney presented the Rental Report for November and December, he stated that the only vacant properties are currently 15-A Pine Street and 112 Valentine Street, both under repairs before being occupied again. He expects full occupancy by February, and noted that staff receive about five to six calls per week from people looking for rental opportunities.

The Rental Delinquency Report for December showed a past due balance of \$23,475; this figure was reduced to \$17,188 since packet publication. Two tenants are working through SHARE's program in order to have their balances paid. Mr. Chesney noted how diligently Ms. Hallman works with each client individually in an attempt to help them get out of delinquency status; eviction is always a last resort. Ms. Ernul inquired about how staff ultimately determine that it has gone far enough and eviction is necessary; Mr. Smith stated that some do have legitimate extenuating circumstances such as ongoing health issues.

- c. **Operations Activity Report.** Mr. Chesney presented the Activity Report for November and December. The final draw for the Fairview Townhomes was paid, and several more homeowner repair jobs were completed. He noted that 45 potential repair jobs are in various stages between application and completion. He also spoke about the Disaster Assistance Program (DAP) which could be thought of as a State version of a FEMA program, which provides homeowners with up to \$30,000 in assistance for disaster-related repairs. Questions were asked and discussion ensued about the details of the program.

Mr. Chesney stated that staff solicited bids for the Annex renovation and only received one, so the timeframe and search were extended. Mr. Julian asked about the possibility of acting as our own general contractor and building "in-house." Mr. Chesney and Mr. Smith explained that, while GCRA staff were able to save money by performing a great deal of interior demolition work ourselves, we are not able to apply for a permit for all of the necessary renovation work without a general contractor's license, and we are not comfortable with the level of liability that would place upon the agency.

- d. **Public Works Report.** Mr. Chesney presented the Public Works Report. He explained that we have encountered a puzzling situation between MetroConnects and GC Permits Department resulting from the fact that GCRA is attempting to build a small number of in-fill units on two parcels with existing sewer lines. The usual process typically assumes that all-new infrastructure is being installed. GCRA staff are in conversation with MetroConnects and County staff to determine how to move the project forward. The Iola Wilson street project should be bid this spring and will be managed by CoTransCo.
- e. **Loan Portfolio Report.** Mr. Smith presented the 2nd Quarter loan portfolio report, noting a delinquency rate of 3.6 percent. He stated that staff are reevaluating our position regarding business lending. Four accounts were paid in full during the quarter.

5. **Other Business – Executive Director Updates.** Mr. Smith provided updates as follows:

- a. **Project Drive-In.** Mr. Smith stated that the County Attorney's office has been busy with the transition of new Council members as well as the retirement of his predecessor. We are hopeful that the parcels will be conveyed to GCRA soon.

- b. Project Piedmont.** Mr. Smith stated that he has been in conversation with County representatives about acquiring this property as well as a potential partnership with the County Recreation Department regarding access to the Saluda River. Staff hopes to develop a portion of the property for affordable housing.
 - c. Project Woodfield.** Mr. Smith stated that he has been in conversation with the Executive Director of the Upstate Circle of Friends, whose site is adjacent to the Woodfield property; they are willing to host neighborhood meetings as well as be supportive of this project for development of approximately ten single-family residences for homeownership.
 - d. Project Stratford/Upstate Circle of Friends.** Mr. Smith stated that further conversation with the Upstate Circle of Friends Executive Director has revealed opportunity in the neighborhood to develop even more affordable housing. This was very preliminary; further due diligence must be performed in order to develop plans as well as to determine the feasibility of the sites for construction of single-family residences.
 - e. Potential Partnership with United Ministries.** Mr. Smith stated that he has met with leadership of United Ministries to discuss a potential partnership for developing a transitional housing model in the vein of a “tiny house community” which would be managed by United Ministries. Multiple sites have been discussed, and we are still working towards finding a suitable location for this project.
- 6. Adjournment.** There being no further business, the meeting was adjourned at 1:47 p.m.

PRICED OUT

Renting an apartment in SC? Algorithms and collusion may have determined what you're paying.

BY TERI ERRICO GRIFFIS, CHLOE BARLOW AND DAVID SLADE TEGRIFFIS@POSTANDCOURIER.COM CBARLOW@POSTANDCOURIER.COM
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JAN 12, 2025



The Burke apartment complex in North Charleston is owned by Greystar, one of six major U.S. landlords the Department of Justice is suing for allegedly colluding to keep rental prices high.

ROBERT SCHEER/STAFF

Editor's Note: About this series

Priced Out is an occasional series about the widespread impacts of soaring rents and the search for solutions.

With rents jumping more than 30 percent in South Carolina's largest cities since the end of 2019, tenants have been feeling the strain and business groups say it's getting harder to attract workers to the area.

Want to share your experience and contribute to the conversation?

Email David Slade at dslade@postandcourier.com.

Nearly a decade ago, Mount Pleasant resident Caroline Cauthen, who worked as a Lowcountry property manager, had no idea what apartment algorithms were.

Even then, apartment managers collected and shared some information about pricing, she said, but a key difference was that information sharing was limited and only involved nearby apartments.

Some data, such as renewal rates, was held close, she said.

"It was all about knowing what our competitors were doing, and we would give them ours, to reciprocate," she noted.

That was then.

Today, apartment price setting has become a science that, according to a lawsuit filed by the U.S. Department of Justice, has crossed the line into anti-competitive price fixing. The lawsuit alleges six of the country's biggest rental businesses, including Charleston-headquartered Greystar, use software from real estate giant RealPage and unlawfully share information to adjust their prices based on private, highly competitive data that's updated nightly.

Greystar, an international company with its main offices on Meeting Street, is named as defendant. The company is both the nation's **largest owner of apartments**, and the nation's **largest manager of apartments**.

In South Carolina, the companies named in the lawsuit manage 182 multi-family properties, **according to The Washington Post**. That's between 20 and 30 percent of all rentals in the greater Greenville and Charleston areas, both of which are in the middle of population booms with lots of locals newcomers looking for places to live.

Those apartment complexes include 64 in the tri-county Charleston area, 38 in the Greenville area, 22 in greater Columbia and 18 in Spartanburg/Greer.

Greystar declined a request for comment on the lawsuit, but company officials posted an online statement Jan. 7 saying they would "vigorously defend ourselves."

"Greystar has and will conduct its business with the utmost integrity," the statement said. "At no time did Greystar engage in any anti-competitive practices."

A former Charleston-area employee with one of the six companies told The Post and Courier that weekly call-arounds were mandated by higher-ups. As a leasing agent, he reached out to apartment complexes in his market to get up-to-date pricing, occupancy rates and even to drill down how many tours or applications were filled out a day at competing properties.

"The rent was made to never go down," he said. He spoke on the condition of the anonymity because he still works in the industry and fears retribution.

Apartment managers would offer specials if occupancy was low, he said, but they'd never drop prices in an effort to always appease investors. They wanted their 3 percent increase year-over-year, he said.

The rise of RealPage's software put an end to the calls, he added. With major companies adding that same competitively sensitive information to the platform, the AI could crunch the numbers to spit out price recommendations for those landlords quicker. The company claims this data helps their clients outperform their competitors by 2 to 7 percent, according to the lawsuit.

"These agreements grant RealPage access to confidential information from over 16 million units across the country, including many that do not use its revenue management products," the document said.

RealPage is a Texas-based software company that serves landlords across the country, including those that control nearly all of the multifamily "investment-grade" units in the U.S. It provides rental property management software for companies in all housing sectors, including multifamily, single-family and student housing.

The DOJ, along with attorneys general from eight states, originally sued the company in August, claiming that RealPage's algorithm is fed by landlord clients who input competitively sensitive information. The lawsuit was amended Jan. 7 to include Greystar, as well as Atlanta-based Camden Property Trust and Cortland Management, LivCor out of Illinois, Cushman & Wakefield of Chicago and Texas-based Willow Bridge Property and Pinnacle Property Management Services.

In the 162-page document, the DOJ alleges the companies' senior managers directly emailed and called to discuss the data, including the number of potential future renters who visited a property or submitted a rental application. They also allegedly shared total net rent, discounts and terms, as well as rental applications, executed new leases and renewal offers.

In an example from the amended lawsuit, Greystar allegedly supplied Camden with information in September 2020 about renewal rates, occupancy information and pricing for the upcoming quarter.

At the same time, a Camden director allegedly emailed executives at LivCor, a Blackstone portfolio company, and shared information on renewal increases, according to the lawsuit. Camden then supposedly raised its renewal cap to match the same renewal gains at LivCor.

Cushman & Wakefield and Willow Bridge allegedly collaborated on a call among revenue management executives in March 2020 to discuss market conditions and strategy plans as the pandemic broke.

Housing costs up everywhere

The lack of affordable rental housing has become **an increasingly urgent problem** in South Carolina, an issue cities and counties **have dedicated tens of millions of dollars** to address. Some businesses have started **buying or creating rental housing** in order to retain employees.

In Summerville, The Parks at Nexton tenant Tara Shoaf Chapman said three years ago she rented her 3-bedroom walk-up for \$1,180 a month. The next year, her 12-month lease rose to \$1,240, she said.

"I started hearing nightmare stories about rent and thought people were lying," she said. "By the third year, I got an email saying rent for my same apartment would go up to \$1,880 a month."

At The Burke apartment complex in North Charleston — a Greystar complex — base pricing in July for a 1,042-square-foot, 2-bedroom, 2-bath apartment was quoted at \$1,785. By Jan. 9, the same floorplan was listed online between \$1,941 and \$2,665.

Gabby Sullivan and her husband recently moved into a Greystar apartment in Wando after having maintenance issues and other problems in their previous complex in Ladson. But the move cost them. They are now paying \$2,500 each month, compared to \$1,800 in Ladson, even after signing a 15-month lease in an effort to keep the rent as low as possible. That adds up to a \$10,000 bump annually.

"You have to have a good job and the money to be able to afford to rent here," Sullivan, a paramedic, said. "You're choosing comfort and quality and paying more ... and you base it off what you can deal with."

Currently, only a handful of states, including California and Oregon, have laws that cap rate increases on rents.

A bill was proposed in the S.C. House of Representatives in 2023 to cap annual rent rates at around 7 percent and require landlords to provide 90 days written notice before increasing rates. The bill never even got a committee hearing.

"It is clear that rents have continued to skyrocket, making secure and safe housing unaffordable, thus unattainable for many in our states," said Sue Berkowitz, director of policy at the South Carolina Appleseed Legal Justice Center.

"We appreciate that the Justice Department is finding root causes to this problem to help struggling tenants and their families," she said. "Until affordable housing solutions are back on the table, we should be looking at all causes."

The S.C. Attorney General's Office recently [joined in a number of national lawsuits](#) — opposing energy efficiency standards, [supporting a ban on TikTok](#), opposing the Corporate Transparency Act, and others just since the start of December — but has not taken a position on the anti-trust lawsuit dealing with rent-setting practices.

Another 10 states, including North Carolina and Tennessee, previously joined the litigation as plaintiffs. Robert Kittle, spokesman for Attorney General Alan Wilson, said the RealPage litigation is still being evaluated.

The South Carolina Retirement System has invested millions in multi-family real estate funds launched by Greystar, whose founder and CEO Bob Faith was [the state's Secretary of Commerce from 2002 through 2006](#).

Spencer Donovan in Greenville contributed to this report.

MORE INFORMATION

The landlords named in the lawsuit operate 182 multi-family properties in South Carolina. Here's the breakdown where:

Charleston area: 64

Greenville area: 38

Greater Columbia area: 22

Spartanburg/Greer area: 18

Myrtle Beach/Conway area: 16

Rock Hill/Fort Mill: 10

Beaufort/Hilton Head: 7

Aiken area: 4

Anderson: 2

Florence: 1

Source: The Washington Post

TERI ERRICO GRIFFIS

Teri Errico is the senior business reporter at The Post and Courier, focusing on retail and real estate. An award-winning journalist, Griffis previously worked as a Southeast commerce reporter for the Journal of Commerce and a reporter for the Charleston Regional Business Journal where she covered all business in the Charleston region. Raised in Connecticut and New York, she has called South Carolina home since 2012.

CHLOE BARLOW

Chloe Barlow is a multimedia reporter straight out of the Midlands. She trained in journalism at both the University of South Carolina and Columbia University Graduate School of Journalism. She covers a wide breadth of South Carolina news, but she is especially interested in accountability and justice reporting.

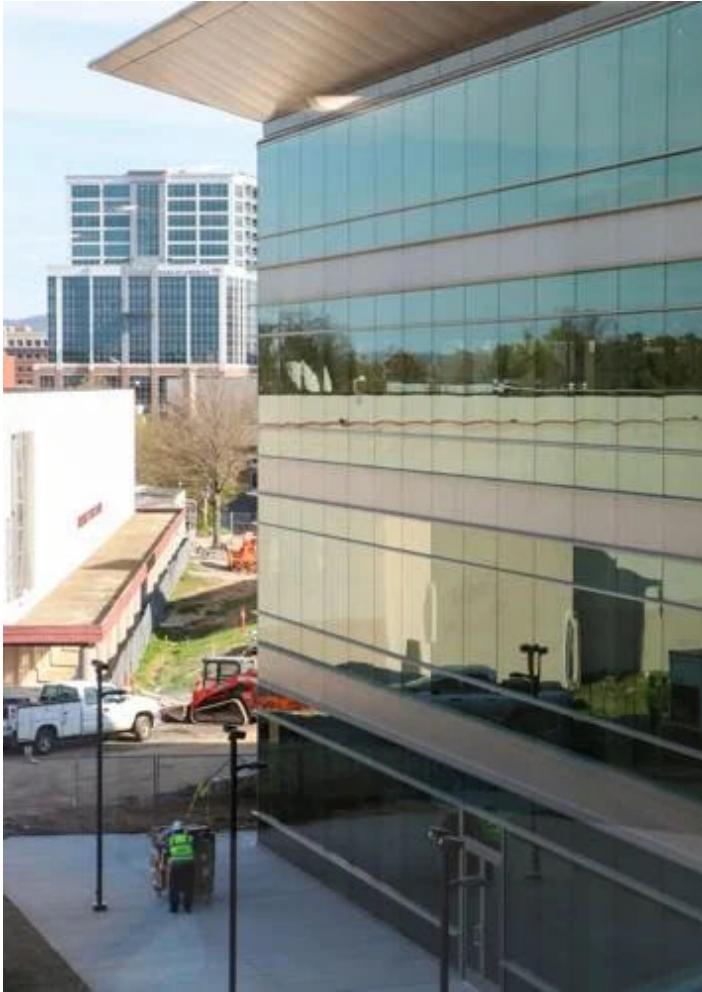
DAVID SLADE

David Slade is a senior Post and Courier reporter and personal finance columnist. Over more than three decades he's worked for multiple newspapers and magazines, and his reporting has been honored with more than 50 state, regional and national journalism awards. David reports on the impacts of South Carolina's rapid population growth and development. Reach him at 843-937-5552 or dslade@postandcourier.com

The Post and Courier, Greenville

Greenville County Council stalls 'political lightning rod' development policy. Why?

Conor Hughes – January 15, 2025



The new Greenville County Administrative Building, March 9, 2023

GREENVILLE — In its final gathering before its political makeup would seismically shift, Greenville County Council took up a slew of major policy decisions knowing that newcomers with stark differences could change them.

The measures included changes to the county's affordable housing policy, a raft of tax deals with private businesses and a behemoth 641-page document known as the unified development ordinance.

It had taken more than four years for county staff to craft the UDO, which would replace the government's disparate land use rules that oftentimes conflicted and confused developers, policy makers and the public.

In a county experiencing intense growing pains, where residents are becoming more anxious about the increasing rate of development by the day, the UDO has become a political lightning rod.

On Jan. 14, in its second meeting since a newcomers took office following an anti-incumbent election season, the council rescinded the development ordinance and sent it back to committee for revisions.

The UDO was one of the main sticking points that detractors said was part of an effort in late December by a lame-duck council to ram policy decisions through.

It passed 7-5, but the only thing that was clear was that its future was murky.



Greenville County Councilman Benton Blount (TIM KIMZEY)

Chairman Benton Blount, who became chairman a week earlier, said following the vote he had reservations about the UDO but that reconsidering it, rather than repealing it completely, was the "cleanest way" to address them.

"There's a lot of good things in the ordinance," he said. "There's just a lot of us, as well as people in the public, that feel it needs a little more attention, more time."

At its core, the UDO is an effort to consolidate Greenville County's development rules into a single, cohesive document. Before it was approved, development in the county was governed by a varied patchwork of rules, including the zoning ordinance, land use regulations, and various other ordinances related to trees, transportation and preservation.

Many of those documents have been in place for decades and often conflict with one another, containing contradictory definitions for things like buffers, open space and setbacks.

In an effort to simplify and clarify those rules, the draft UDO merges the documents into a single policy, clarifying definitions and reducing the number of overall zoning designations.

At an informational meeting in August, Assistant County Administrator Tee Coker told the council and the planning commission the UDO would not supplant Greenville County's comprehensive plan, nor does it prescribe land-use decisions to elected and appointed officials.

Rather, he said, it aims to create a framework for county leaders when making decisions about development.

Beyond streamlining existing rules, the UDO contains new additions, including more-robust sidewalk requirements for new subdivisions, stricter open space minimums and density bonuses for affordable housing. It also features new overlay districts for historic mill communities, conservation areas, and rural corridors and villages to promote preservation of existing communities.

A streamlined process to zone unzoned areas is another key component of the ordinance.

In September, at a public hearing to discuss the draft ordinance, residents packed into council chambers to denounce the proposal, listing a litany of concerns, including that the UDO was overly ambiguous and conflicted with existing community area plans.

Overwhelmingly, speakers said the process lacked transparency and that it was being rushed through in service of political expedience. It's a concern that was echoed by some officials.

The planning commission was split on the issue, voting 4-4 and passing it on to the council without making a recommendation. At the time, commission Chairman Steve Bichel said he voted against the ordinance because he had not had enough time to familiarize himself with the lengthy document.

The Jan. 14 meeting to reverse the UDO drew a sizable crowd to a committee room of the Greenville County Administrative Building. Ultimately, the vote to reconsider, introduced by council Vice Chairman Rick Bradley, passed 10-1.

County Attorney Chris Antley said following the meeting that the previous development rules are back in effect until further notice.



Greenville County Councilwoman Liz Seman (TIM KIMZEY)

Originally, the measure would have returned to the planning and development committee, but Councilwoman Liz Seman successfully moved to send it to the committee of the whole, where all of the council will participate in deliberations.

"This is something that affects all of our districts," Seman said.

The UDO is the first major reversal in the wake of a political sea change on council.

The upheaval was driven largely by a controversial property tax increase passed in 2023, the county's first in 30 years, which comes out to about \$58 a year for a \$200,000 home.

Three incumbent members who voted in favor of the increase lost in the June Republican primaries, shifting the balance of power to a formerly minority group that has been more critical of council decisions and county staff.

Blount, the newly elected chair, voted against that tax increase in 2023 and said he also supports reversing it, though the procedural path to accomplish that is unclear.

Upstate Business Journal – Affordable housing portfolio including 3 Upstate properties purchased by Infinity Real Estate Partners

Megan Fitzgerald – January 16, 2025



Boulder Creek Apartments are located at 300 Furman Hall Road in Greenville.

Provided by Infinity Capital Partners

Atlanta-based Infinity Real Estate Partners, with financial support from American South Capital Partners, recently acquired an affordable housing portfolio with assets in North Carolina and South Carolina.

American South Capital Partners, a joint venture of SDS Capital Group and Vintage Realty Company, invested \$18.75 million for the acquisition and renovation of the 1,068-unit portfolio. Deborah La Franchi, ASCP’s managing partner and CEO of SDS Capital Group, said this investment will make a tangible impact on the lives of families.

The acquired portfolio consists of seven communities built between 1968 and 1973 including:

- Boulder Creek Apartments – Greenville
- Crescent Hill Apartments – Spartanburg
- Spring Grove Apartments – Taylors
- Roosevelt Gardens – Orangeburg
- Cedar Moor Apartments – Raleigh, North Carolina
- Timber Ridge – Charlotte, North Carolina
- Brentwood Crossing – High Point, North Carolina

Ninety-five percent of the communities are governed by the U.S. Department of Housing and Urban Development’s housing assistance program. Gregory Jones, Infinity Real Estate’s chief investment officer, said the acquisition marks a significant step in the company’s commitment to persevering in housing affordability for the next 20 years.

“This achievement would not have been possible without the invaluable support of our equity partner, American South Capital Partners,” Jones said. “Together, we are ensuring that these homes remain accessible to families and individuals who need them most, reinforcing our shared mission to strengthen communities through sustainable and equitable housing solutions.”

Interior and exterior improvements will be completed across the portfolio along with installing new security systems and repairing maintenance needs. The renovations will be completed until units are occupied.

Once work is completed, 100% of the units will be affordable to those earning 60% or less of the area medium income. Each property will also have a community coordinator through Mercy Housing, a Colorado-based affordable housing organization, who will provide supplemental services for tenants.