



**Eagle County Housing and
Development Authority**

970-328-8773

970-328-8787(f)

www.eaglecounty.us

December 11, 2023

Mr. Alan Stalcup, Principal
Mr. Graham Bass, Head of Asset Management
Eagle Villas LLC
% GVA Real Estate Group
401 Congress Ave, Suite 3250
Austin, Texas 78701

Mr. David Fournier, Principal
FishPond Development, LLC
500 N Capital of Texas Hwy Bldg 8-100
Austin, Texas 78733

Subject: Eagle County Housing and Development Authority partnership for the preservation of affordability at Eagle Villas Apartments

Dear Messrs. Stalcup, Bass and Fournier:

The Eagle County Housing and Development Authority (ECHDA) is pleased to support Ulysses Development Group's Letter Of Intent toward the purchase of Eagle Villas Apartments. ECHDA is a \$73 million entity (12/31/22 audit) whose mission is elevating our community through mentorship and housing solutions.

ECHDA recognizes the overwhelming need of local resident housing; our most recent Housing Needs Assessment identified the county's need for affordable housing as 6,000 units by 2025. These 6,000 units are needed to respond to the growing economy and workforce demands, and to ease the cost burdened and/or substandard living situations many Eagle County families face. That number does not anticipate the loss of any currently affordable units. The loss of any affordable units would be a setback; the loss of 100 affordable units, which is what will likely happen if Eagle Villas is converted to a market rate project, would be devastating.

ECHDA is committed to partnering with Ulysses Development Group in maintaining the affordability of Eagle Villas. The ECHDA Board strongly supports the preservation of these units and has given staff firm direction to work towards a partnership package to aid in that effort. Tools available to ECHDA include:

- Property tax exemption through a Special Limited Partnership structure
- Subordinated debt
- Equity
- Support for a new LIHTC application which will serve to renew the affordability for a minimum of 30 additional years
- Private Activity Bond cap allocation
- Support for Proposition 123 funding requests to the state
- Generation of support from local and state political representatives



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We urge you to move forward with the proposal from Ulysses, which will maintain these vital affordable housing units. ECHDA, as a project partner, is committed to moving efficiently through diligence periods and time frames to ensure these homes remain affordable to the families who currently occupy the units. Tori Franks, Resiliency Director, is available at tori.franks@eaglecounty.us and 970-328-8775 to answer any questions you may have about our experience or financial capacity. Thank you for your consideration.

Sincerely,

Kathy Chandler-Henry

Chair

Matt Scherr

Commissioner

Jeanne McQueeney

Commissioner