

ARCHWAY

COMMUNITIES

Anton Sinkewich
Community Development Director
City of Gunnison
201 W. Virginia Ave.,
Gunnison, CO 81230

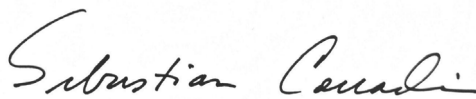
Dear Mr. Sinkewich,

Archway Investment Corporation (Archway) presents this application for funding to the City of Gunnison for Palisades Apartments, a 60-unit deeply affordable family community in Gunnison. This property currently serves low-income households. The property is currently in a state of severe disrepair and will require substantial interior and exterior renovations. Archway is developing the rehab scope and refining our financial model in preparation for a 4% Low-Income Housing Tax Credit transaction in 4th quarter 2022. This DOLA CDBG funding will provide significant benefit for the project over the long term.

Archway is a registered 501(c)(3) non-profit corporation, founded in 1995. Archway is a highly experienced Low-Income Housing Tax Credit (LIHTC) developer, owner, operator, and service provider. The organization's mission is to elevate lives by providing access to affordable housing, food security and the supportive social services people need to thrive. Archway has developed, owns, and manages 12 affordable housing communities in Colorado with a total of 794 units.

The development team has 40+ combined years of experience on ground-up development, with specific expertise in LIHTC development. Sebastian Corradino is Archway's Chief Executive Officer, and the development team is led by Michael Reis and Julie Stern. The development team has recently expanded to grow capacity and in-house expertise as Archway seeks to increase its impact in the community. For Palisades Apartments, Michael Reis is the Senior Vice President of Real Estate, Sarah Blanchard is our Housing Development Manager, and Chris Missroon is the Regional Development Associate. Archway's development team resume is attached for more detail on the team.

The Palisades Apartment project is applying for 4% LIHTC credits in July 2022 and we anticipate CHFA approval in early fall 2022. Construction will begin in February 2023 and completion is anticipated late in 2023.



Sebastian Corradino
Chief Executive Officer

Palisades Apartments



Residents: Palisades will continue to offer 60 apartments in a three-story building, designed to serve low-income families.

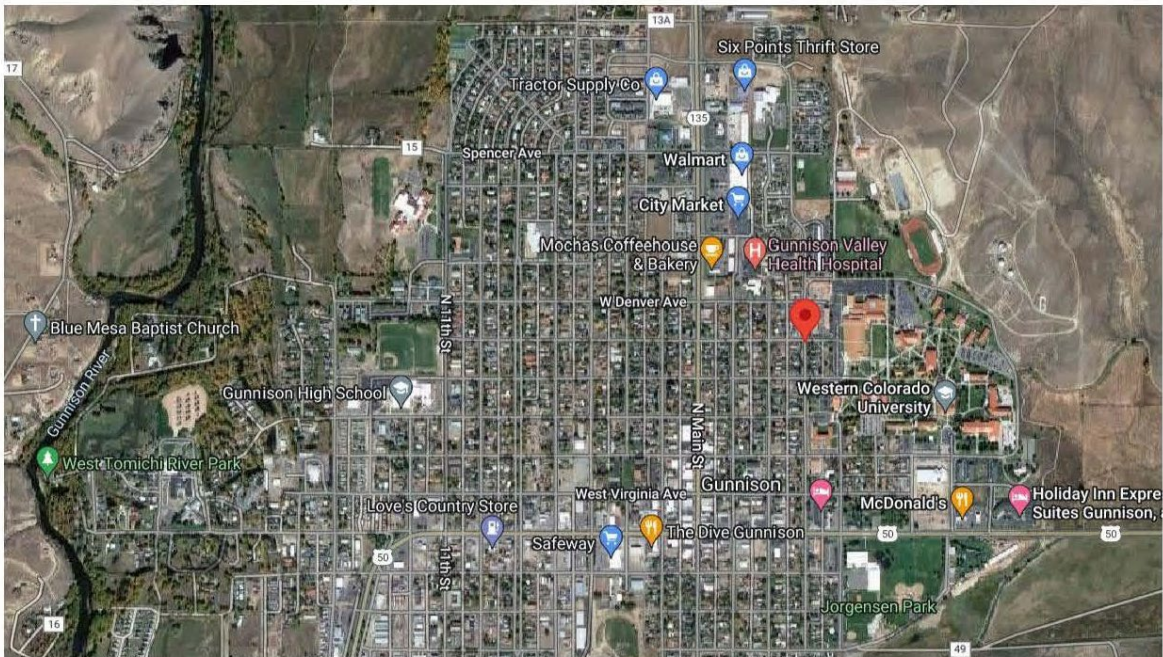
- The project includes 60 two-bedroom units.
- Palisades provides deep affordability:
 - Units ranging from 30%-50% AMI
 - All units to receive full-scope renovation over the next year.
 - Archway will be building a new, above ground leasing office and resident community center, in addition to other common area improvements.

Services: Resident services are at the heart of Archway's mission.

- Archway will dedicate direct services each week to the residents of Palisades Apartments.
- A full-time Resident Care Coordinator will lead and facilitate 15 hours of programming each week, focused on social interactions and mental and physical health. Programs might include fitness classes, arts and crafts, and game activities.
- Archway also intends to host a weekly food bank in partnership with Food Bank of the Rockies, as it does at all its properties.

Location: Palisade Apartments' location provides very good access to shopping, services, healthcare, employment centers and public transportation.

- The Gunnison Valley RTA Free Bus stops two blocks from the site and runs along Colorado every 30 minutes from 5:45am through 10:20pm, 7 days per week.
- Key amenities along the bus route include a hospital, Walmart, grocery store, library, full-service recreation center, Meadow Park, access to Crested Butte, and much more.
- Meadow Park is .3 miles away and offers a basketball court, playground, and green space. The Gunnison Community Center is .5 miles away and has a gym, climbing wall, exercise room, indoor pool, gymnastics room, and accepts reservations for private parties.



Project Readiness: Archway is poised to successfully renovate and preserve 60-units of critically needed deeply affordable housing to this community.

- Archway is working with financing partners to close by September 30. We are in discussion with CHFA for the construction and permanent loan and Mid-West Housing Equity Fund for the equity.
- With the support of the City of Gunnison, we are applying for up to \$9,000,000 in CDBG funding from Colorado Department of Local Affairs (DOLA).
- Archway is currently engaging with high-capacity 3rd party project partners.