

HOUSING THAT LASTS:
AFFORDABLE HOUSING PRESERVATION CASE STUDY

Parkview Village West

Rocky Mountain Communities

DECEMBER 2025



The Essentials

- **Location:** Arvada, Colorado
- **Developer:** Rocky Mountain Communities
- **Total Development Cost:** \$6,850,000
- **Total Cost Per Unit:** \$126,852
- **Units:** 54
- **Property Age:** Built in 1972
- **Households Served:** 40-60% AMI
- **Amenities:** Air conditioning, dishwashers, walk-in closets, storage space, private balconies
- **Preservation Capital and Affordability Strategy:**
 - Identified this restricted and occupied property through a broker selling for Foothills Regional Housing Authority (Foothills).
 - Assembled acquisition capital through CHFA's Colorado Affordable Housing Preservation (CAHP) Preservation Fund, First Bank, and Rocky Mountain Communities' equity investment.
 - Rocky Mountain Communities is covering bridge period operating costs and debt payments through property cash flow.
 - Additional operating subsidies included tax exemption and housing vouchers provided through a single-asset limited partnership with Foothills Regional Housing.
 - Plans to execute Low-Income Housing Tax Credit refinancing to fund extensive property rehabilitation.



Project Overview

Parkview Village West, located in Arvada's South-Central neighborhood, has one- and two-bedroom apartments for residents with incomes at 40-60% AMI. The property was originally built in 1972 and re-financed through Low-Income Housing Tax Credits (LIHTC) in 1995. Its former owner, Foothills, sought to reposition its portfolio to focus on larger developments but wanted to ensure Parkview stayed affordable and in the hands of a mission-aligned organization that would prioritize the stability and wellbeing of Parkview's long-time residents. Foothills approached Rocky Mountain Communities (RMC) in 2021 to explore the acquisition of Parkview Village West.

RMC is a Colorado-based nonprofit that develops, owns, and operates, a portfolio of over 1,250 affordable homes across 10 communities serving more than 16,500 Coloradans — including residents experiencing homelessness, working households, and older adults on fixed incomes. RMC's model pairs quality housing with wraparound resident services.

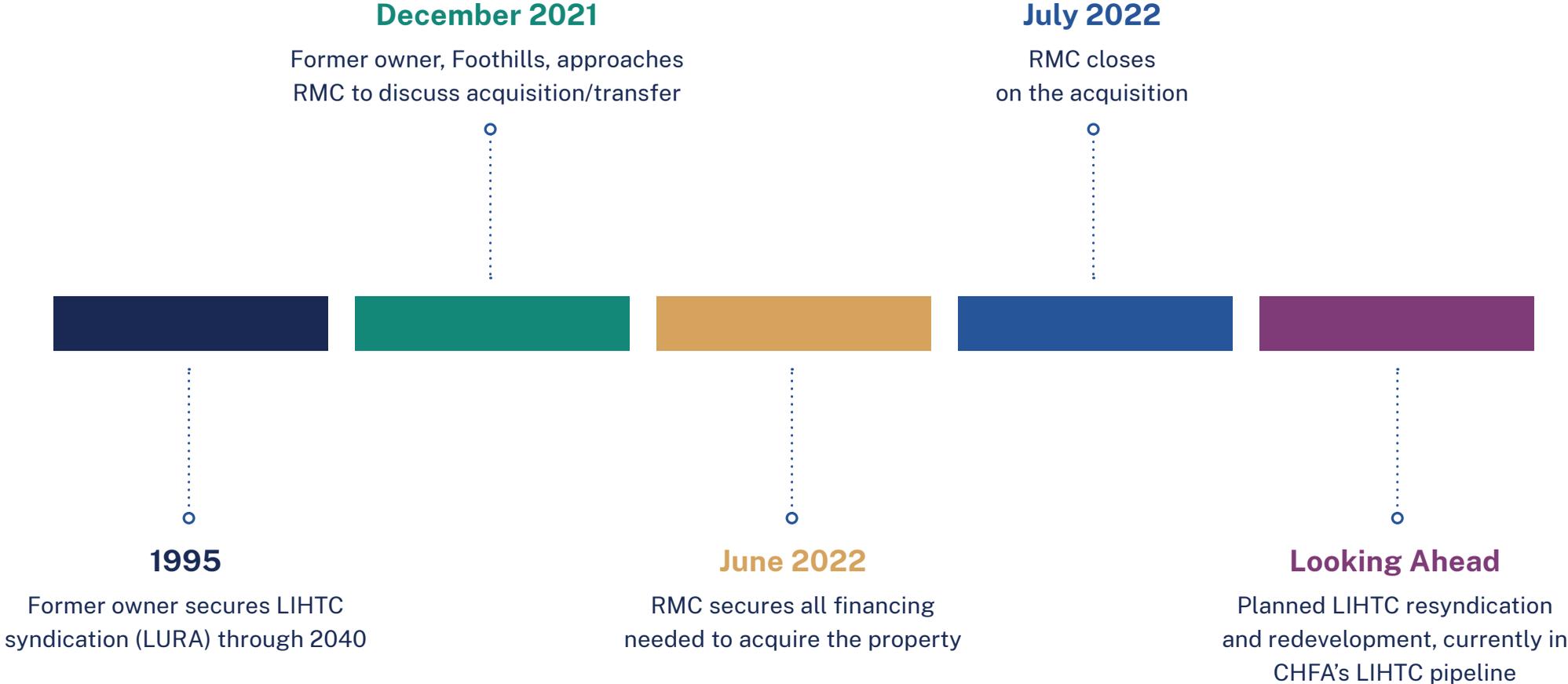
With aging infrastructure and rising market pressures, Parkview residents were at high risk of displacement. Without mission-driven intervention, the building could have deteriorated further or been converted to market-rate, either of which would have reduced the affordable rental stock in a growing and increasingly costly Metro Denver suburb.

RMC assembled the \$6.85 million needed to finance the acquisition through a combination of low-cost loans from FirstBank, [CHFA's Colorado Affordable Housing Preservation \(CAHP\)](#) program, and \$1,030,000 of their own equity. Foothills Regional Housing maintains a special limited partner interest in the ownership structure, providing a property tax abatement that is critical to the feasibility of the project. While Foothills continues to provide Housing Choice rental assistance vouchers, they also worked with RMC in offering a Special Limited Partnership (SLP) agreement, which provides an annual tax abatement for the property and secures a first right of refusal for Foothills to protect long-term affordability.

Rents at Parkview Village West will remain affordable through at least 2040 under a land use restriction agreement (LURA) from CHFA that transferred ownership with the acquisition of the property from Foothills to RMC. Looking ahead, RMC plans to refinance the property through a LIHTC resyndication and redevelop it into a higher density, updated property that continues to serve households with incomes between 40-60% AMI, without displacing current residents.



Timeline



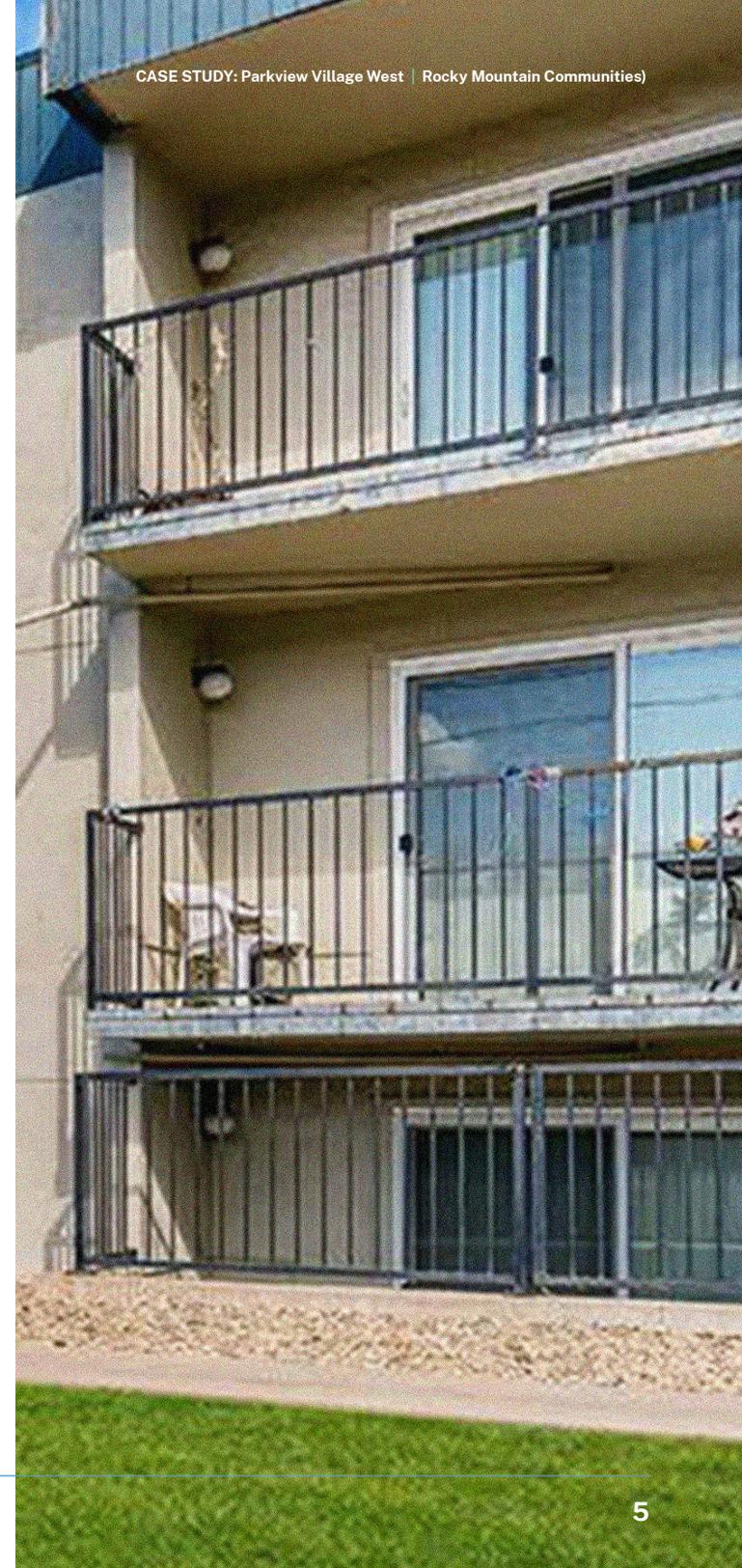
Resident Impact

A Community Worth Protecting

Parkview Village West provides stable, affordable housing for 54 families and seniors earning between 40-60% AMI. Compared to Arvada's median, rents at Parkview Village West are 30% lower, saving the average household in the property \$6,552 per year. Many residents also benefit from project-based rental assistance that reduces rents to 30% of a given household's income.

Over the coming years, RMC plans extensive rehabilitation of the existing property, (with the possibility on new administrative and community spaces) to include exterior improvements, upgraded amenities and new kitchens and bathrooms (to include energy-efficient fixtures and appliances), all to improve residents' health, safety, and comfort, while also extending the useful life of the property for future generations.

RMC believes that safe, stable and affordable housing is the foundation, and true community buildings require services that empower residents to thrive. The organization has a robust resident services program at the property, offering financial literacy and computer training for adults, youth tutoring and arts programming, food pantry access, and mental health services.



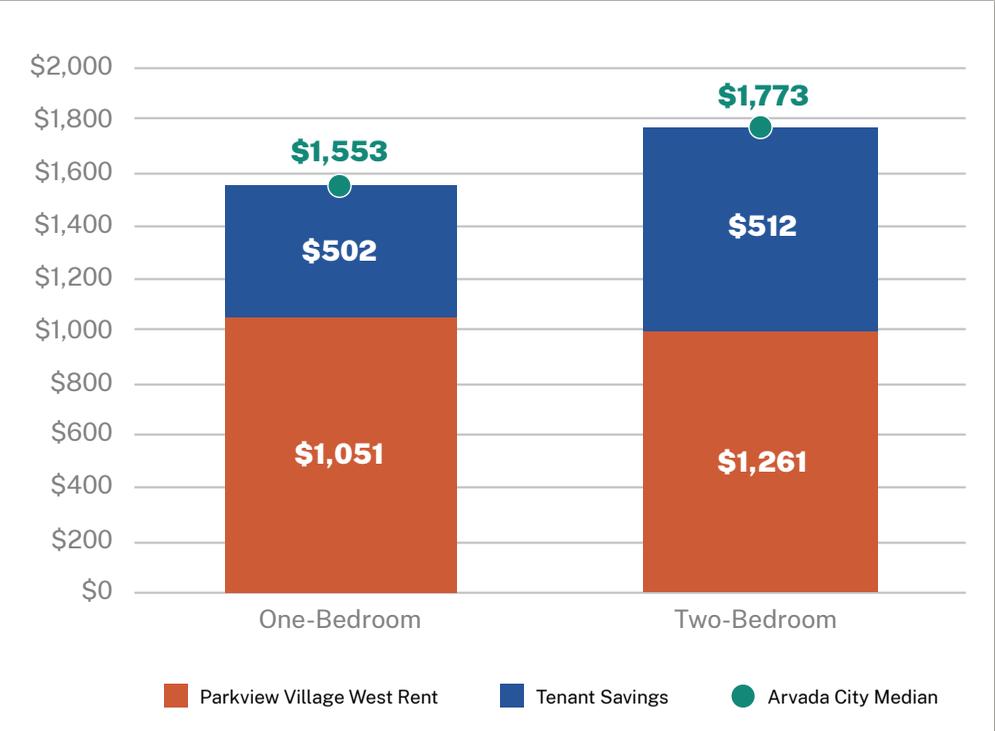
Resident Impact

Cost Savings

Compared to the City of Arvada’s median monthly rent, rents at Parkview Village West are:

- **\$502 lower** for one-bedroom units
- **\$512 lower** for two-bedroom units

On average, households save \$6,552 annually compared to market-rate housing.

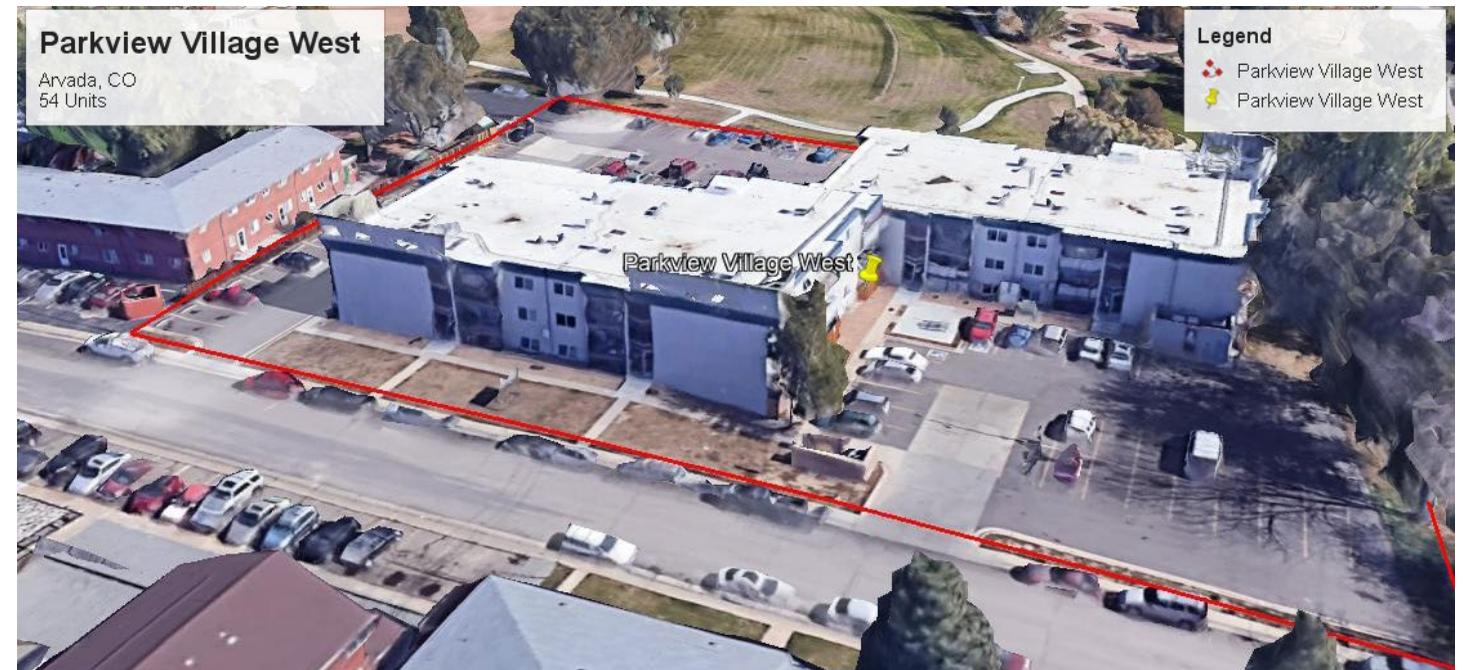


Community Impact

Strategic Location and Access to Opportunity

Parkview Village West occupies a strategic location in Arvada's South-Central neighborhood, with proximity to public transit, schools, grocery stores, and major employment centers. This connectivity reduces transportation barriers and expands access to work, healthcare, and community centers, which can be particularly helpful for low-income families and seniors without reliable vehicle access.

According to a Denver Regional Council of Governments Regional Housing Needs Assessment, the percentage of renter households that are cost burdened and paying over 30% of their income for rent has increased from 38.1% in 2000 to 52.8% in 2022 in the north central metro Denver subarea that includes Arvada. The subregion needs an additional 16,000 units at 50% AMI or less in the next 10 years.



Preventing Displacement in a High-Growth Market

If Foothills Housing had not chosen to sell to mission focused RMC, the property was at risk of market-rate conversion once rent and income restrictions expired. Foothills Housing provided housing vouchers, adding an additional layer of affordability for the lowest income residents. Losing these subsidies would have resulted in substantial rent increases and resident displacement. With limited affordable housing alternatives in the Arvada-Westminster corridor — one of Colorado’s fastest-growing and increasingly unaffordable regions — preserving the long-term affordability of these 54 units helps prevent the loss of both housing stability and community continuity for vulnerable populations.



“ We have a committed ecosystem of housing practitioners in Colorado — housing authorities, local administrators, nonprofits, and even market-rate developers with affordable housing backgrounds — all working collaboratively to address our preservation crisis. With projections showing a shortage of 200,000 to 240,000 units over the next decade, we cannot afford to lose existing affordable inventory. Preservation must occur alongside new production. The partnerships, policies, and financing tools we’re building together are essential to ensuring at-risk properties remain affordable.”

– MARK MARSHALL
EXECUTIVE DIRECTOR
ROCKY MOUNTAIN COMMUNITIES

Insights

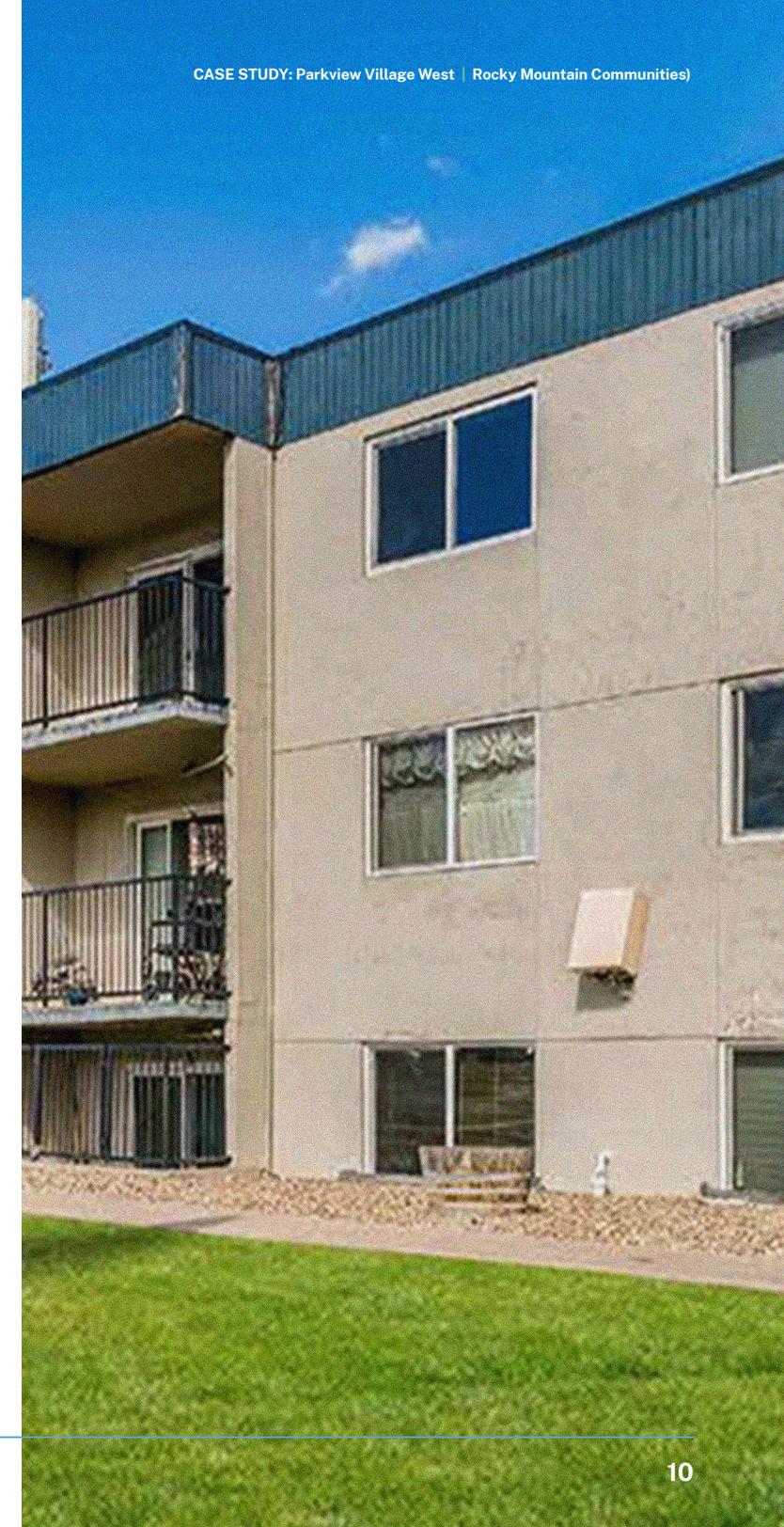
Challenges

- **Limited access to fast-acting capital:** Even under a favorable partnership between seller and buyer, it is time-intensive to assemble a capital stack to acquire older properties with renovation needs. For Parkview Village West, RMC was originally supposed to finalize financing within 90 days, but Foothills Regional Housing extended that to 150 days, allowing RMC time to coordinate multiple lenders and approval processes.
- **Lender timeline constraints:** Securing favorable interest rates required RMC to submit its letter of intent under tight deadlines, highlighting the need for lenders to streamline their processes to work better for borrowers, and to expedite their decision making.
- **LIHTC resyndication complexity:** Accessing LIHTC financing is highly competitive, requiring equity partner coordination and alignment with state application cycles. This all demands significant advance planning and staff capacity, and even then, developers often must apply for housing tax credits multiple times before receiving them. Plus, Colorado's recent trends of investing LIHTC more often in new construction makes preservation a riskier proposition, especially for nonprofits like RMC.
- **Organizational capacity constraints:** Nonprofit developers may not have the extensive staff resources required to complete intensive due diligence like financial analysis, proforma modeling, and property inspections within tight timelines. Financial or pooled support to enhance nonprofit developers' collective analytical capacity would strengthen their competitive positioning.



Lessons Learned

- **Identifying an equity partner strengthens feasibility:** RMC's ability to use its own equity in the deal with Foothills Regional Housing reduced the deal's reliance on often slower-moving public funding sources.
- **Favorable loan terms and processes help:** CHFA's CAHP loan provided favorable terms, and a streamlined process that was helpful especially when other financing moved more slowly.
- **Mission-driven collaboration is essential:** RMC's partnership with Foothills Housing Authority, which could secure property tax exemptions and transfer housing vouchers, demonstrates how entities driving toward shared goals of affordability and resident stability can unlock preservation opportunities.
- **Strategic reinvestment delivers long-term value:** RMC's planned rehabilitation will reduce future maintenance costs, improve operational performance, enhance revenue potential, and costs significantly less than new construction per affordable unit created.





Recommendations

- **Establish rapid-deployment acquisition capital:** Create a statewide pool of low-cost and fast-acting capital like CHFA's s CAHP program, to enable mission-driven organizations to close acquisitions within 30–45 days, directly addressing the competitive disadvantage nonprofits face against private buyers.
- **Build regional preservation capacity:** Develop a shared services infrastructure or pooled resources for nonprofit developers' due diligence, proforma modeling, and acquisition underwriting. This would also enable smaller nonprofits to compete effectively without requiring full in-house capacity.
- **Create funding consistency:** Establish predictable annual federal preservation appropriations and create dedicated state affordable housing preservation programs supporting acquisition, rehabilitation and resyndication.
- **Institutionalize cross-sector partnerships:** Formalize early-stage collaboration frameworks between housing authorities, CHFA, community development financial institutions, and mission-driven developers to identify opportunities for collaboration, streamline acquisition timelines, and enhance financing coordination.

“If resources like these were more consistent year to year, the scale and impact of what we could accomplish would grow exponentially. We've been lucky to receive invitations — but imagine what we could do if we didn't have to apply for six separate earmarks.”

– MARK MARSHALL
EXECUTIVE DIRECTOR
ROCKY MOUNTAIN COMMUNITIES

For more on Rocky Mountain Communities, visit:
rockymountaincommunities.org



About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$80.9 billion and created 1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at [enterprisecommunity.org](https://www.enterprisecommunity.org).