

**HOUSING THAT LASTS:**  
AFFORDABLE HOUSING PRESERVATION CASE STUDY

# Eagle Villas

## Ulysses Development Group

DECEMBER 2025





## The Essentials

- **Location:** Eagle, Colorado
- **Developer:** Ulysses Development Group, in partnership with Eagle County Housing Development Authority (ECHDA)
- **Total Cost:** \$69 million
- **Total Cost Per Unit:** \$575,000 /unit (\$325,000/unit acquisition cost)
- **Units:** 120
- **Households Served:** 45-80% AMI
- **Amenities:** Playground, laundry facilities, community picnic area, easy access to public bike trails, and an adjacent park
- **Preservation Capital and Affordability Strategy:**
  - Eagle County and the Eagle County Housing Authority were notified that Eagle Villas, a longstanding affordable rental property, would be offered for sale as a market-rate property when rent restrictions expired at end of 2026.
  - The community proactively sought a buyer that would maintain long-term affordability.
  - Ulysses Development Group is a for-profit developer with a business model that includes preservation of affordable properties. They had the balance sheet and financial flexibility needed to acquire Eagle Villas in June 2024 using a structure designed to meet the short closing timeline and market-rate price.
  - Ulysses secured bridge financing and layered sources through a National Equity Fund bridge loan, the State Transformational Housing Loan Fund, an ECHDA soft loan, and \$2 million of Ulysses' own equity.
  - Ulysses closed on tax-exempt private activity bonds (PAB) and Low-Income Housing Tax Credit equity in June 2025 to fund rehabilitation and long-term affordable financing.
  - State and local subordinate debt will support a \$11.5 million renovation package focused on energy efficiency and modernization.
  - The parties agreed to place a 60-year regulatory agreement on the property to guarantee long-term affordability.

# Project Overview

Ulysses Development Group is a for-profit, affordable rental housing developer with a national portfolio. It both builds new homes and acquires properties to preserve their long-term affordability, keeping residents in their homes.

Eagle Villas is a 120-unit garden-style apartment community located along the Eagle River in the high-cost mountain town of Eagle, Colorado. Built in two phases in 1994 and 1996 using Low-Income Housing Tax Credits (LIHTC), the property has long served working families earning 45-80% AMI. For decades, it has been one of the few income-restricted housing options in the town of Eagle and Eagle County offering housing stability in a region with rising rents and limited supply. Eagle Villas is now one of the few remaining affordable rental housing in the area.

By late 2023, affordability protections on 100 of the 120 units were set to expire and the property was listed as a market-rate conversion opportunity. Ulysses partnered with the Eagle County Housing & Development Authority to acquire and preserve the property, and paid market price since the expiration of affordability restrictions drives up the market value of a property.

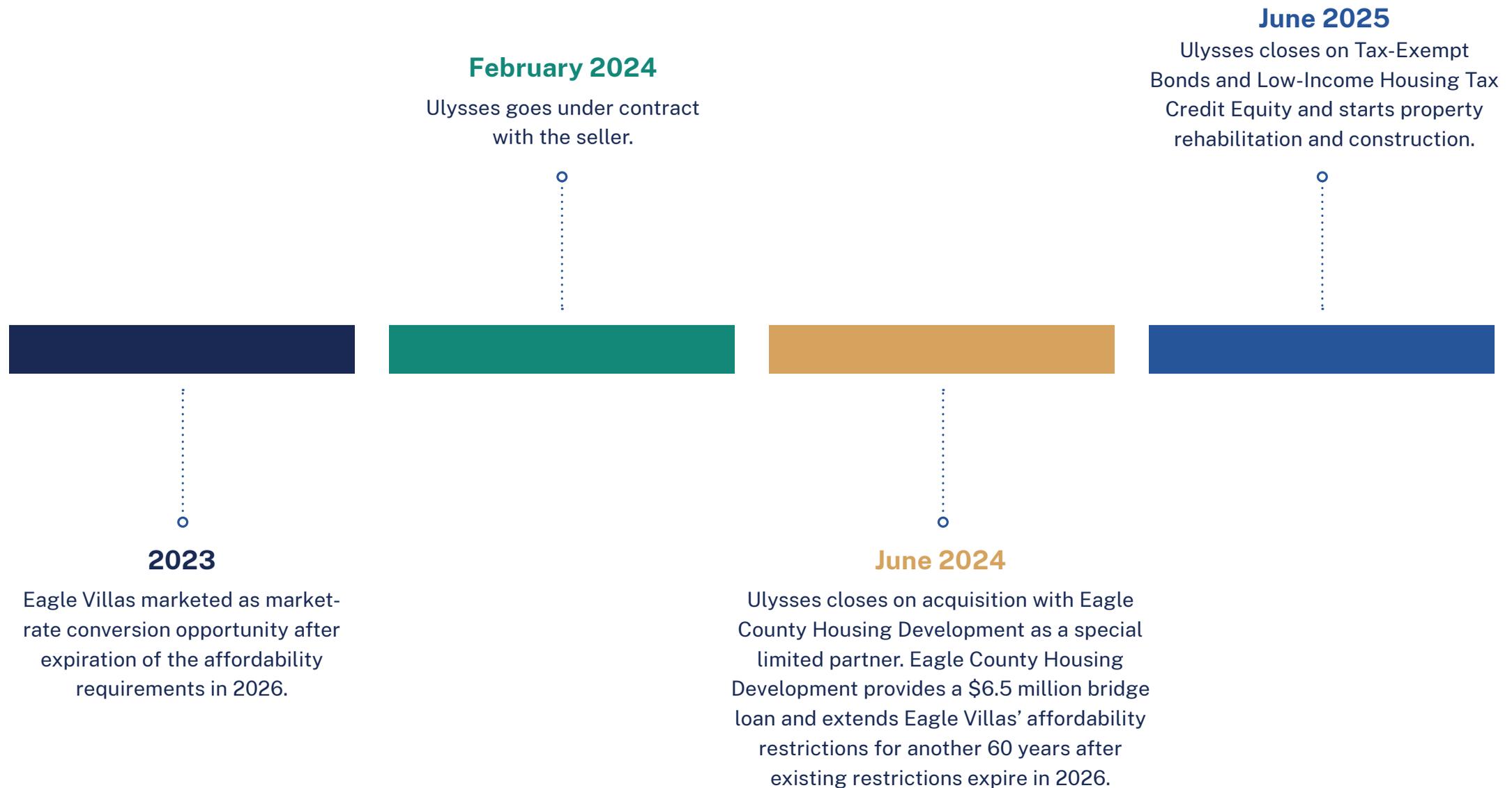
For Eagle Villas, this meant conducting two closings. The first was to quickly acquire the property using a National Equity Fund Bridge Loan, a loan from the State Transformational Housing Loan Fund, an Eagle County Housing Development Authority soft loan, and \$2 million of Ulysses' equity. The second closing was to secure public, long-term capital resources including Private Activity Bonds and state and local subordinate financing to complete extensive renovations and energy-efficient upgrades costing \$80,000 per unit. These enhancements will ensure Eagle Villas continues as a safe, healthy, sustainable community for the long-term.

To meet both the market-rate acquisition price and short closing timeline, Ulysses employed a “step-in-the-shoes” acquisition structure. This means they acquired the property — under the future tax credit partnership entity, Eagle Villas Owner LP — 11 months ahead of the tax-exempt bond closing when the low-income housing tax credit (LIHTC) investor was admitted into the Eagle Villas Owner LP entity and provided the long-term financing to Ulysses to maintain the property and its affordability. This structure can be risky for the buyers who have to close on a property with only temporary bridge financing before securing long term funding support.

**“It was high risk both for Ulysses and our partners, but in the end, we’re really proud that the county, the town, the state, and our investment partners came together, understanding the vision of preserving important, rare affordable housing in a high-cost community. We’re showing the rest of our partners around the state what we need to do more of. But it takes a village. It takes a creative team willing to work together and go through the steps needed.”**

—HEATHER LAFFERTY  
SENIOR ADVISOR, STRATEGIC PARTNERSHIPS  
ULYSSES DEVELOPMENT GROUP

# Timeline



# Resident Impact

## Preventing Workforce Displacement

Many of the residents living in Eagles Villas are essential members of the community's workforce. Had the property sold to an owner uninterested in maintaining affordability or keeping residents in place, Eagle would have lost the ability to retain a significant portion of their workforce living locally, and thereby also paying taxes, participating in the economy, and building community within Eagle.

In an expensive area like Eagle and Eagle County where land is hard to come by, and labor and construction costs are particularly high, it would be nearly impossible to create new affordable housing on the scale of Eagle Villas.

Eagle Villas is centrally located, situated right along the Eagle River, and next to a community park. Residents are able to access schools, groceries, services, and public transportation easily. Many residents have large families with lots of younger children, have lived at the property for 5 or more years, and have built a community where families know and support one another.

Without Ulysses' intervention, the market-rate sale of the property would have effectively pushed low-wage workers, families, and older adults, out of the area.

Moreover, redevelopment of Eagle Villas into market-rate or luxury housing — or something separate from housing entirely — would have made this property inaccessible to even moderate- or middle-income working households and further changed the character of the Eagle community.



# Resident Impact

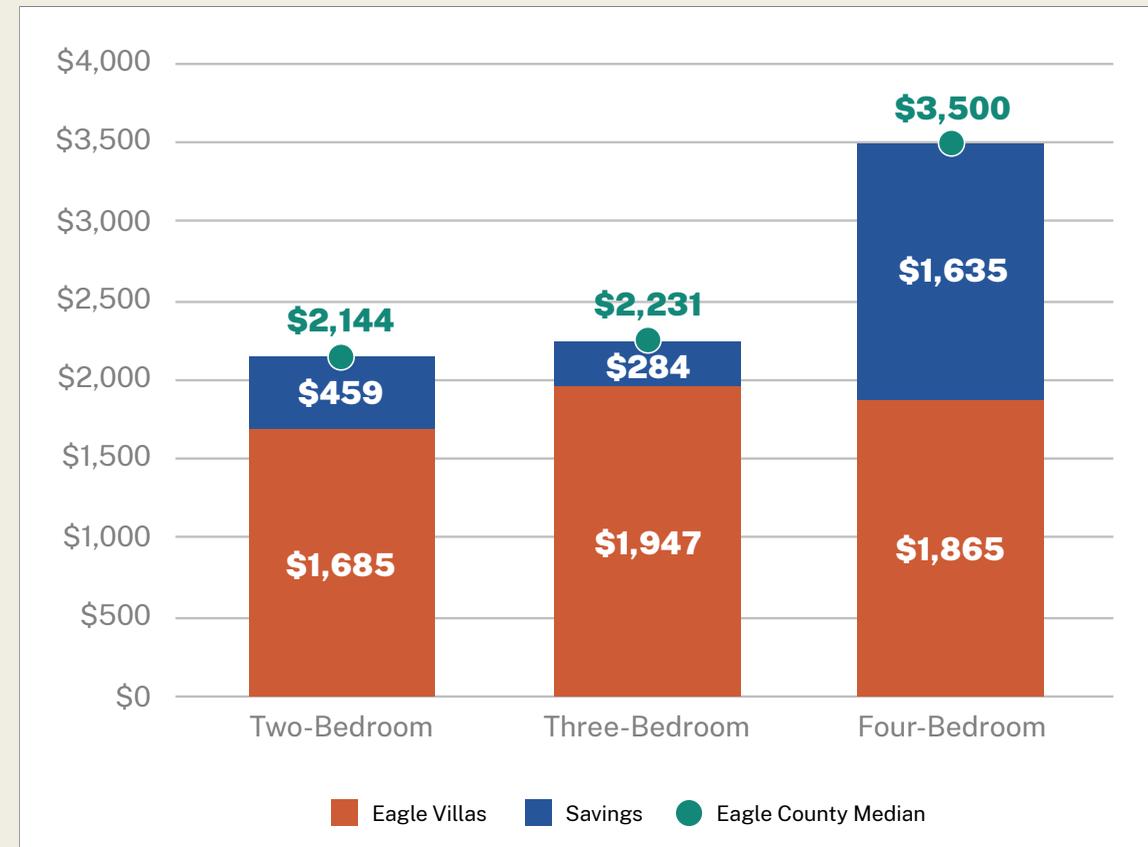
## Cost Savings

Compared to Eagle County's average monthly rental rate, rents at Eagle Villas Apartments are:

- **\$459 lower** for two-bedroom units
- **\$284 lower** for three-bedroom units
- **\$1,635 lower** for four-bedroom units

**The average household living at Eagle Villas saves \$2,004 annually**

compared to median county rents.



# Resident Voices

## Crisbel, Current Resident, Eagle Villas

“ I have been living at Eagle Villas since 2013. My entire family moved to this property, and my parents still lived here. Some family members have moved to buy a home. My husband, my children, and I live in a different building, but still at Eagle Villas. Everything is close – especially the schools – and we can get to the store and to the doctor’s offices. We like this community. There isn’t danger for the children. There are resources available to help us when we need something, and we have always been treated well. If we had to move, we would have to live further away. The thought of moving my children’s school – it’s not good. To me, home means family...home is everything.”



## Community Impact

Building new housing in this part of the state is extremely expensive, and developable sites are hard to find. Construction costs exceed \$500 per square foot, and with major infrastructure, costs can reach \$600–\$700 per square foot on top of land costs. For Eagle Villas, this would translate into \$80 - \$93 million for the 120-unit, 133,000sf community. Building new affordable developments in mountain resort communities like Eagle is very difficult. Over 25% of Eagle County renters are cost burdened, and another 30% are extremely cost burdened because there are so few affordable homes available.

The Regional Housing Needs Analysis tracked building permits in the county and found that between 2015 and 2023 single family homes accounted for the largest share. Plus, new construction has been on the decline. In all, Eagle County has a shortage of 869 rentals for households earning 80% AMI or less and will need 1,069 more in the next decade.

While building permits are declining, Eagle County has seen 24% job growth since 2010. The housing shortage and increased employment mean residents have few options if they are forced to move. In the past five years, the Needs Analysis found that 20% of survey residents had been forced to move out of their home – mostly due to increases in rent or the sale of their rental unit.

Preserving existing affordability in these communities is critical. There is no guarantee that new affordable homes will be built, and residents relying on existing buildings have few or no affordable alternatives when rent restrictions expire. Thankfully, Eagle County recognized the crisis losing affordability at Eagle Villas would have caused and pushed to find a developer capable of such complex preservation to keep workers, families, and older adults in their homes, and in Eagle.



# Insights

## Key Challenges

- **High cost of acquisition and development:** Mountain towns like Eagle face steep acquisition and rehabilitation costs and even higher construction costs making both acquisition and new development prohibitively expensive. Larger expiring properties need a significant investment of low-cost capital to acquire and preserve them. Colorado needs better, more quickly accessible long-term financing tools available for large and expensive property acquisitions to preserve communities statewide and lessen developers' risk in these types of deals.
- **Financing complexity and capital stack assembly:** As a for-profit developer, Ulysses was able to secure resources that most nonprofits or housing authorities would not in order to close without securing permanent sources. Both private and nonprofit developers need access to short, bridge, and long-term capital that makes large and expensive property acquisitions feasible and less risky.



## Lessons Learned

- **Local government advocacy makes the difference:** The Town of Eagle and ECHDA played proactive roles — not just in financing, but in recognizing and championing the urgency of preserving housing in a high-cost, low-supply community.
- **Early public-private coordination is key:** ECHDA's willingness to partner quickly with Ulysses and extend a 60-year affordability covenant was essential to securing the site and protecting long-term affordability.
- **Creative deal structuring can work:** The “step-in-the-shoes” acquisition model enabled preservation without waiting on long public funding timelines. However, not all developers can or would do this, and ultimately, new capital tools would help reduce the need for and risk of this model.



## Recommendations

- **Scale preservation-specific financing tools:** Ensure Low-Income Housing Tax Credit and Private Activity Bonds are readily available when preservation opportunities or full-on community crises like Eagle Villas arise.
- **Establish flexible acquisition and bridge capital:** Developers need access to rapid-deployment low-cost, flexible acquisition, and bridge loans with patient repayment terms to compete for expiring use properties, including large-scale developments, and especially in highly competitive, high-cost markets.
- **Institutionalize flexible closing strategies:** Tax credit and bond programs should permit phased acquisitions, allowing affordable developers to secure properties ahead of full closings, without penalty.
- **Fund local preservation ecosystems:** Public funders should invest in local housing authorities and nonprofits and enable them to step in with local governments to act quickly, structure gap financing, and hold assets temporarily while a long-term owner is found, or within their own portfolios.

For more on Ulysses Development Group, visit:  
[ulyssesdevelopment.com](https://ulyssesdevelopment.com)

“The affordable housing crisis we’re facing in Colorado is so significant, it’s almost hard to imagine how we solve it. But what we do know is we need both new units and preservation of units already affordable with families and seniors living in them — people essential in our communities, schools, making our communities vibrant places. If we ignore preserving units to only focus on creating new units, we’re not going to solve this problem. Therefore, we need resources focusing on both unit creation and preservation. It is an ‘and’ equation in order to get to the numbers of units we need across the state to meet this challenge.”

– HEATHER LAFFERTY  
 SENIOR ADVISOR  
 STRATEGIC PARTNERSHIPS  
 ULYSSES DEVELOPMENT GROUP



## 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).