



Attainable Housing Options for  
Douglas County School District  
Teachers and Staff  
February 7, 2023

# Proposal Summary

- **Shea Properties** has engaged DCSD with a proposal to construct income restricted, for rent housing on the dedicated school site in the Meridian Village subdivision.
  - Proposed model would utilize federal subsidies in the form of **low income housing tax credits** (LIHTC) and **a partnership** to provide this housing on the Meridian Village site.
  - The proposed partnership would include the below parties:
    - **Shea Properties** as the developer
    - **Douglas County** as the landowner
    - **Douglas County Housing Authority** to issue the bonds
    - A **bank lender** to provide the construction loan
    - A **tax credit equity partner** to purchase the bonds

# Process Overview

1. **Douglas County** contributes the land at fair market value. The land plus 8% interest is paid for over time upon cash flow.
2. **Shea Properties** designs the project and secures all Governmental approvals
3. **Douglas County Housing Authority** issues the tax exempt bonds to fund the project
4. The **Equity Partner** (TBD at a later date) purchases the bonds
5. A **Lender** (TBD at a later date) provides the loan
6. **Shea Properties** builds the project and receives a development fee for this work
7. **Shea Properties** manages the property



# Proposed Housing

- Multifamily, for rent units
- Mix of one, two and three bedroom units
- An estimated unit count has not been done for the Meridian site but Shea has previously constructed 153 units on 7 acres
- Construction quality and offered amenities are regulated by CHFA and criteria in awarding housing tax credits
- 30 year period of affordability



Apex Meridian West Community is an income restricted community developed by Shea Properties

# Meridian Site



- Meridian Village Parkway and East Mainstreet in Meridian Village subdivision
- 10.3 acre dedicated school site
- Final platted in 2020
- Owned by Douglas County Board of County Commissioners

# Pending Questions

- Can units be reserved and/or prioritized for DCSD employees? Units constructed via awarded tax credits are restricted by income not by profession. As a program that is regulated by federal and state law, Shea Properties has yet to confirm whether or not units can be reserved or prioritized in this manner.
- Who receives the return on investment from the land? Douglas County Board of County Commissioners as the landowner or is this shared among partnership?
- What happens if/when an occupant is no longer employed by DCSD or if their income increases? Do they no longer qualify for reduced rent? Are they expected to vacate the property?

# Next Steps

- Get questions answered from Shea Properties
- Coordinate with the Douglas County Board of County Commissioners on the return on investment from the land
- Finalize details and submit a recommendation to the Board of Education





Questions?

