

# P3 UNIT ANNUAL REPORT FY 2025



**COLORADO**

**Public Private Partnership (P3)**

Department of Personnel & Administration

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# P3 Unit Annual Report FY 2025

## Background

The [Public-Private Partnership \(P3\) Collaboration Unit](#) was created in 2022 through Colorado legislation via Senate Bill 22-130 to plan, design, manage, develop, operate, implement and govern the use of P3 projects for the State of Colorado within the Department of Personnel & Administration.

The P3 Collaboration Unit administers and manages all responsibility for P3 projects to include the creation of program requirements; analysis and approval or denial of the project proposals; documentation of funding and funding alternatives; due diligence requirements; reporting requirements; policies; standard operating procedures; project thresholds; and technical assistance for any approved public projects.

## Initiatives

The initiatives that are designated for the Unit to prioritize for funding through the public-private partnership are:

- Increased behavioral health capacity
- Affordable housing development
- Increased access to child care services
- Broadband deployment

## Objectives

The objectives of the P3 project are:

- Bring innovative thinking and approaches to public projects;
- Reduce total life-cycle costs of public projects;
- Allow for cost, risk, and benefit sharing between public and private partners;



- Greater partnership between public and private sectors;
- Greater cost certainty;
- Improved project life-cycle costs and/or quality of such;
- Enhanced utilization of State un-utilized or under-utilized properties;
- Environmental benefits;
- Improve quality of life for Coloradans;
- Increase access to housing;
- Increase access to behavioral and mental health services;
- Utilization of enhanced technology systems, to include broadband; and
- Other public purposes and benefits that will arise from the proposed project.

## Goals

The P3 Collaboration Unit will continue to establish an in-depth stakeholder engagement process as well as reporting requirements for the Economic Development Subcommittee proposal review process.

For projects that are selected and approved by the Department, the Unit shall determine the utilization of project delivery methods that will include but are not limited to:

- The development, building, financing, operation, and maintenance of cost effective public projects that provide economic and social value in the community
- The provision of a well-defined and transparent process to facilitate collaboration between state public entities and private partners while enabling access to private capital
- The submittal of innovative thinking and approaches to public projects
- Allow for cost, risk, and benefit sharing between public and private partners.





# Project Overviews and Pipelines

## Lakewood Complex Redevelopment Project



In March of 2025, the P3 Unit published a Request for Qualifications (RFQ) for the redevelopment of the Lakewood Complex. The purpose of this RFQ was to identify and select a developer for the Lakewood Complex Redevelopment Project, which was aimed at transforming underutilized State-owned land into a vibrant affordable/attainable housing community.

The State-owned land is located at 1881 Pierce Street, 1900 Reed Street, and adjacent (vacant) Reed Street parcels in the City of Lakewood. Collectively, the three existing parcels of State-owned constitute a site area of 22.94 acres of which approximately 14.4 acres were offered for development in the RFQ.



In June of 2025, the P3 Unit announced its intention to move into the Pre-Development Agreement negotiation phase of the project with the consortium of Metro West Housing Solutions (MWHS), Oakwood Homes and Elevation Community Land Trust. The consortium's vision is designed to provide a full spectrum of affordability in what will be a thriving neighborhood, including affordable rental housing at 30% to 70% AMI, developed by MWHS; deed restricted affordable for-sale housing at 60% to 80% AMI, developed by Oakwood Homes and managed by ECLT; and attainable homes that will be unrestricted but affordable to households between 80% and 140% AMI, developed by Oakwood Homes.

The truly mixed-income community will also seamlessly integrate childcare opportunities, through the development of a childcare facility within the MWHS rental development and in-home-childcare homes in the Oakwood development. Also, MWHS and 40West Arts District will partner to develop artist studio space as part of the LIHTC project.

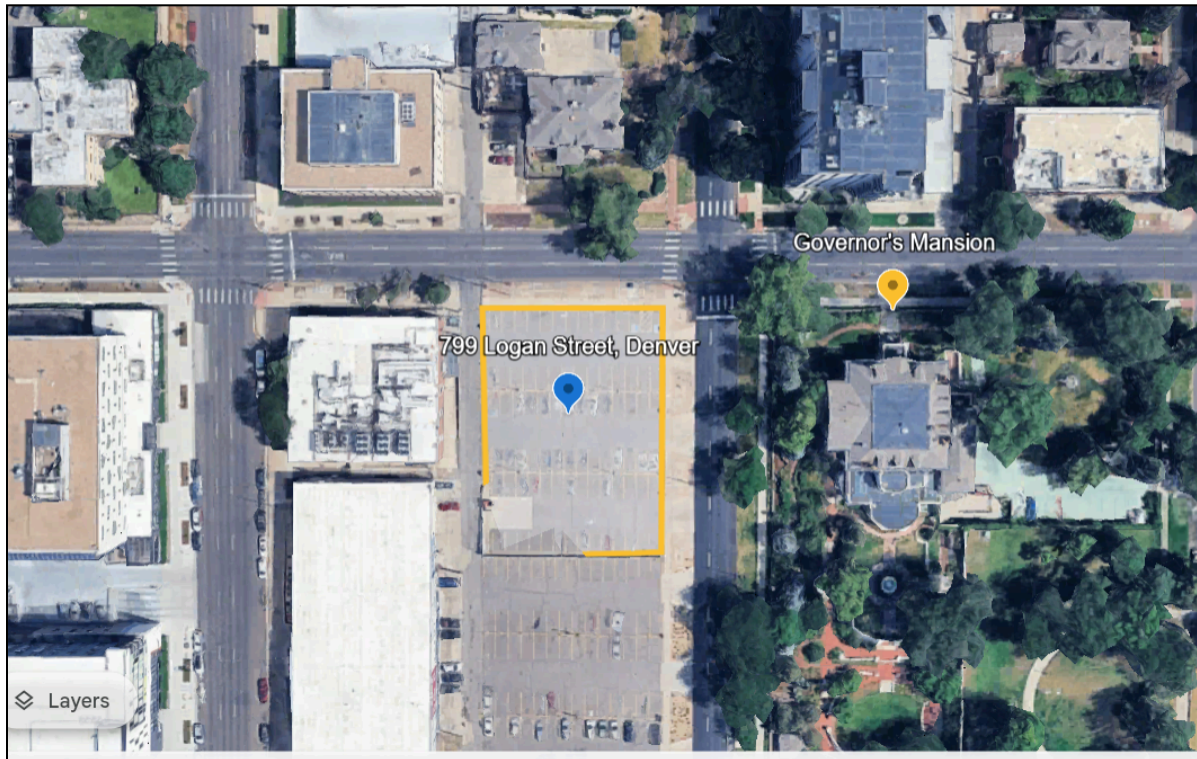
All of these assets to the community will be nestled within the existing mature urban forest on the site, preserving the park-like atmosphere valued by neighbors and the broader community. The P3 agreement being negotiated at this time includes a ground lease and state land sale that will return a significant amount of short-term and long-term revenue to the P3 Unit and allow it to invest in more impactful projects like this across the State of Colorado.







## Governor's Mansion Parking Lot Redevelopment Project



The P3 Unit is currently conducting pre-development work on Governor's Mansion Parking Lot, the 0.5 acres are located on the corner of Logan and E. 8th Street at 400 E. 8th Avenue in Denver. The concept for this project at this time is to develop mixed-income housing units.

The revenue generated from this project will be split in some portion between the P3 Unit and the Governor's Mansion Maintenance Fund to help maintain the functionality and elegance of the 1908 Mansion. The P3 Unit is currently developing an RFQ, with the help of its technical, financial and legal advisors, with the purpose of partnering with a developer for this project in early FY26 and have it published in the summer of 2025.



## City of Steamboat Workforce Housing & Early Childcare Project



The P3 Unit, in coordination with the Colorado Department of Transportation, is working in partnership with Routt County and the City of Steamboat Springs on an undeveloped 1.1 acre site owned by CDOT, consisting of drainage and wetlands areas.

For this project, the P3 Unit was able to secure a \$500,000 U.S. Forest Service matching grant to explore the possible use of Mass Timber on the project. The site is adjacent to the Community Center and the Core Trail. It will potentially be developed for a 36 unit housing project that will target childcare workers and CDOT employees as well as a first floor early childcare center of approximately 11k sq. ft.

P3 is actively working with partners, CDOT, City of Steamboat, and Routt County along with Vega Designs to reconfigure the site plan in effort to reduce the hard costs associated with development. Current work includes updating the proformas to identify direction and financial feasibility.



Construction is estimated to begin summer 2026. The State will engage in a long-term land lease with the City of Steamboat that will include the ability for approximately 4-8 units to be set aside for CDOT employees that live in the Steamboat area.



## Auraria Higher Education Center (AHEC) Ballfield Project

The P3 Unit invested in the AHEC Ballfield project. AHEC is working with a local developer, Columbia Ventures (CV), to bring a mixed-use development to a currently vacant parcel of land owned by AHEC.

The housing portion of this project provides economic and social impact by building 330+ units of affordable/attainable housing. Rent will be capped at 60%-120% of the city's Average Median, of which a portion will be master-leased for Faculty and Staff housing to assist with attraction and retention of talent for the three institutions that reside on the Auraria Campus. The first floor of the affordable/attainable housing complex will be utilized as an Early Childhood Education Center.

The P3 Unit IA agreement with AHEC is for an investment of \$5 million dollars of which \$3.75 will be returned to the P3 unit over a 10-year time period.





## DOC Broadband



The P3 Unit facilitated a grant opportunity with The Denver Foundation so that the Department of Corrections could expand broadband capacity for Sterling and Limon Correctional Facilities as the State looks to expand mental and behavioral health treatment for offenders in the correctional system.

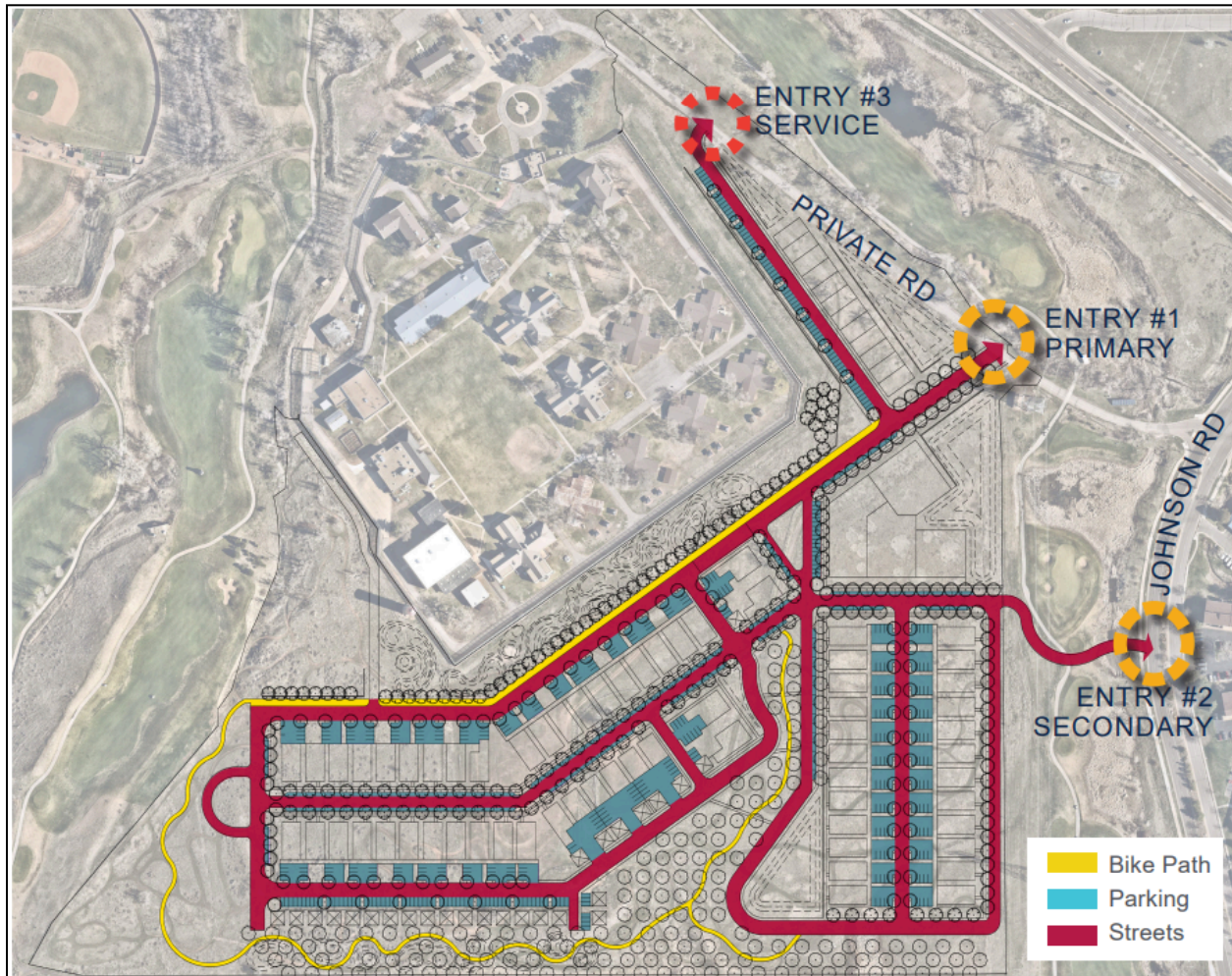
The pilot project supported the purchase and installation of single mode fiber, switches, patch panels, licenses, and Wi-Fi widgets at the Sterling Correctional Facility and Limon Correctional Facility. These activities will enable the DOC to utilize telehealth to improve health outcomes of the persons residing in the facilities, as well as open the opportunity to provide other support services to better meet the social, health, and educational needs of the population and improve security for DOC staff.

Phase 1 has concluded at Limon Correctional Facility and completed successful installation and implementation of broadband. Sterling Correctional Facility is finalizing testing with an expected completion date of August 2025.





## Lookout Mountain Redevelopment Project



The P3 Unit worked with Kimley-Horn for Architectural and engineering services that included master planning and cost estimation related to the development of affordable/attainable housing on an approximately 30-acre parcel located on the south/southeast side of the Lookout Mountain Youth Services Center (LMYSC) in Golden, Colorado.

Kimley-Horn successfully completed the conceptual design in the fall of 2024. The P3 Unit has brought on a technical advisor to begin Phase 1 of the asset scan, beginning with determining Tifia eligibility under the IFACGP award. After Phase 1 completion, additional pre-development work will continue and the development of the RFQ will



start with the help of technical, legal and financial advisors. At this time, the plan is to publish an RFQ for Lookout Mountain in the Fall of 2025.





## Durango



The P3 Unit purchased a property adjacent to the current Region 5 CDOT HQ in Durango, CO. The property is located at 3803 N. Main St. in Durango, Colorado.

The parcel is the former Community Hospital site. It is bounded by commercial and multifamily to the southwest, open space to the northwest, commercial to the northeast (Colorado Department of Transportation), and North Main Ave. (SH 550) to the southeast.

Previously, the property was approved for the development of 140 residential units. Acquiring this property is a crucial step in advancing the P3 Office's efforts to expand affordable and workforce housing across Colorado.

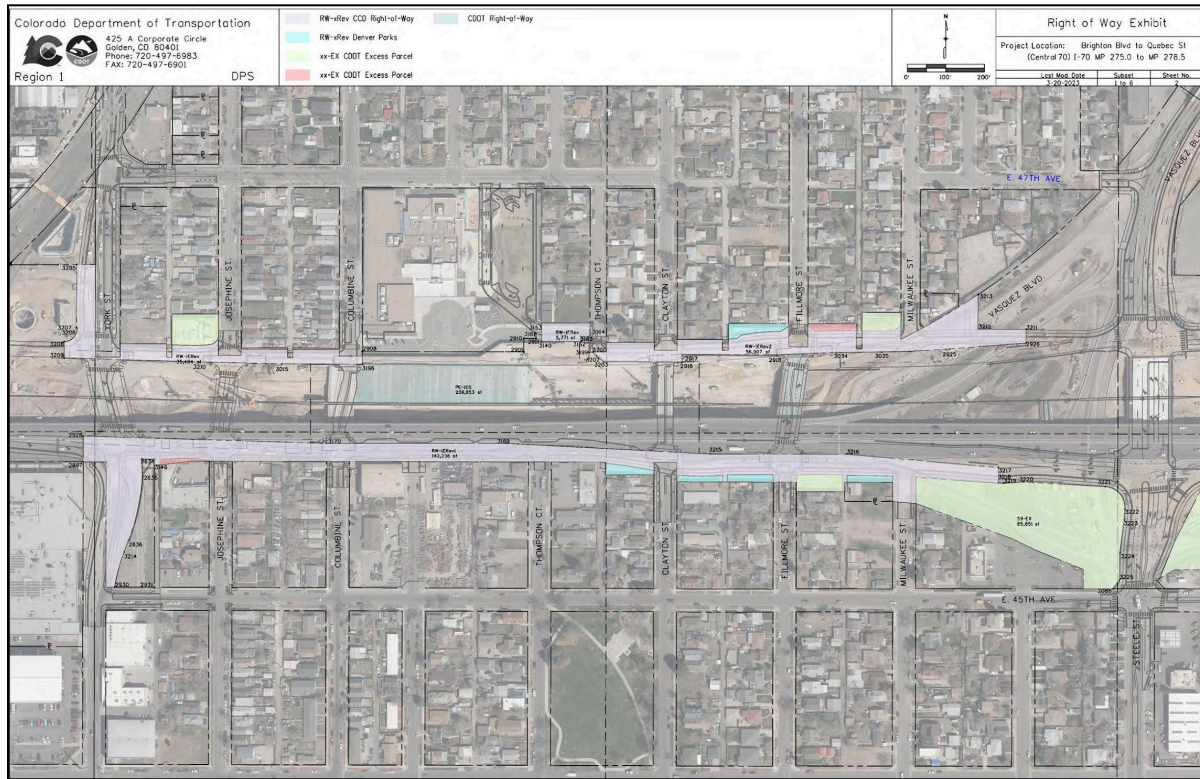
By investing in this project, the P3 Office will be able to directly impact the urgent shortage of affordable and workforce housing in the Durango community. Additionally, this initiative could serve as a catalyst for future additional affordable and workforce housing development by integrating the adjacent underutilized CDOT property. This would lead to the creation of more affordable and workforce housing options and address other key priorities of the State of Colorado.



The P3 Unit is in discussions with the City of Durango, who has been very supportive of the project and the P3 Unit efforts in the area. The P3 Unit is also currently in discussions with other local partners to gauge the interest of the possibility of a purchase of the adjacent CDOT property that would enlarge the residential/mixed use project and create an even larger impact for the City of Durango. At this time the P3 Unit hopes to be able to publish an RFQ for its site in 2026.



# I-70 Parcels



The P3 Unit, in coordination with the Colorado Department of Transportation, brought on a technical advisor to begin feasibility studies on three remnant parcels from the I-70 expansion that CDOT currently owns. CDOT is looking to potentially partner with the P3 Unit to ensure the best possible use of these properties for the local community and the State.

Once feasibility studies are completed, the P3 Unit, CDOT and the local community will determine the path forward for each of the remnant parcels. Estimated time for Phase 1 completion, early fall 2025.



## Innovative Finance and Asset Concession Grant Program (IFACGP)



The P3 Unit applied for, and was awarded, a [Department of Transportation grant, sponsored by the Build America Bureau](#). The grant was created to assist public entities in exploring innovative financing and delivery opportunities, including facilitation and evaluations of public-private partnerships for Transportation Infrastructure Finance and Innovation Act (TIFIA) eligible projects.

The P3 Unit identified five state-owned underutilized or undeveloped parcels to include in its proposed asset scan. The five parcels include:

- 35 Acres undeveloped land at Lookout Mountain. The land is adjacent to the Colorado Department of Human Services Youth Correctional Facility
- 25 acres of undeveloped land in Jefferson County, CO at the junction of Hwy 285 and SR-121; Montview Youth Services excess land
- 76 acres undeveloped and underutilized land in Pueblo, CO. West of I-25, and NW of 24th and High Streets. Adjacent to Colorado Mental Health Institute of Pueblo
- 7.07 acres of raw land at the intersection of Main Avenue ( highway 550) at 38th Street, Durango, La Plata County, CO. 3803 N Main Avenue, Durango
- 1313 Sherman Street, Denver, (the Centennial Building) 207,090 SF; 8 floors above grade, 3 below on 26,600 SF lot. State of CO Centennial Building, identified for remodel or repurposing



The grant was awarded to the P3 Unit in January 2025. The P3 Unit is engaging with its bench of technical advisors to conduct pre-construction studies on the five identified parcels to determine viability and eligibility to achieve program goals of increasing affordable/attainable housing to Coloradans. Asset scans are anticipated to be completed by December 2026.

