

Addressing Local Needs Through Creative Affordable Housing Solutions

Colorado Counties, Inc
December 2019

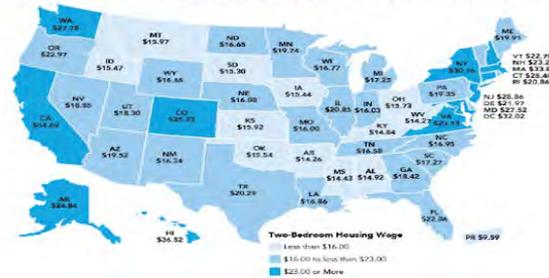


COLORADO
Department of Local Affairs

OUT of REACH

2019 TWO-BEDROOM RENTAL HOUSING WAGES

Represents the hourly wage that a full-time worker must earn (working 40 hours a week, 52 weeks a year) in order to afford the Fair Market Rent for a TWO-BEDROOM RENTAL HOME, without paying more than 30% of income.



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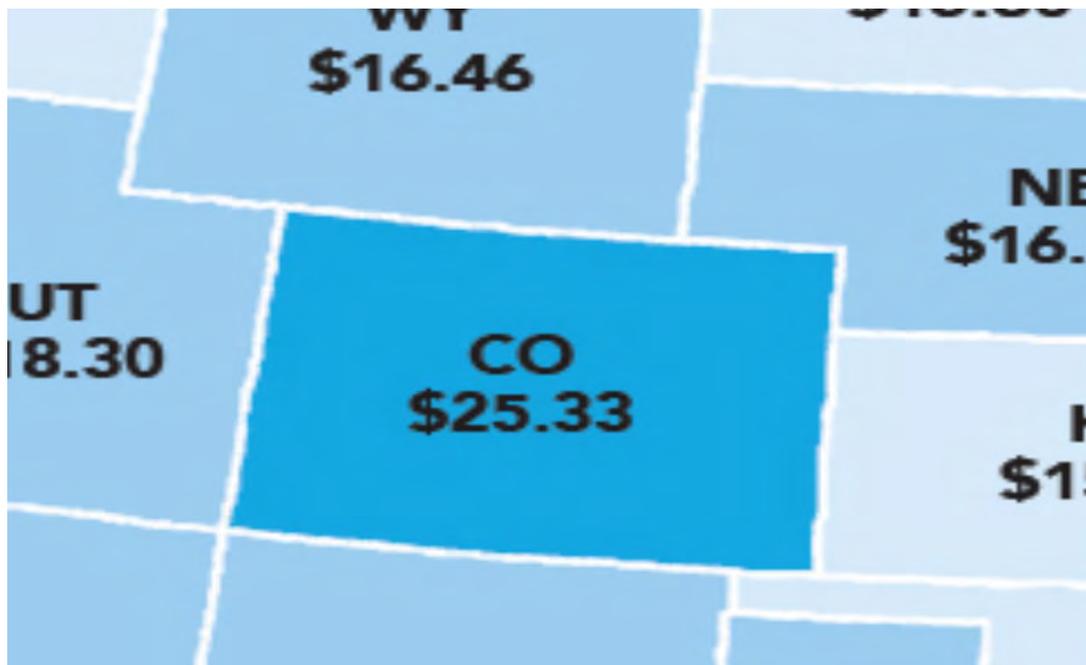
www.nlihc.org/out



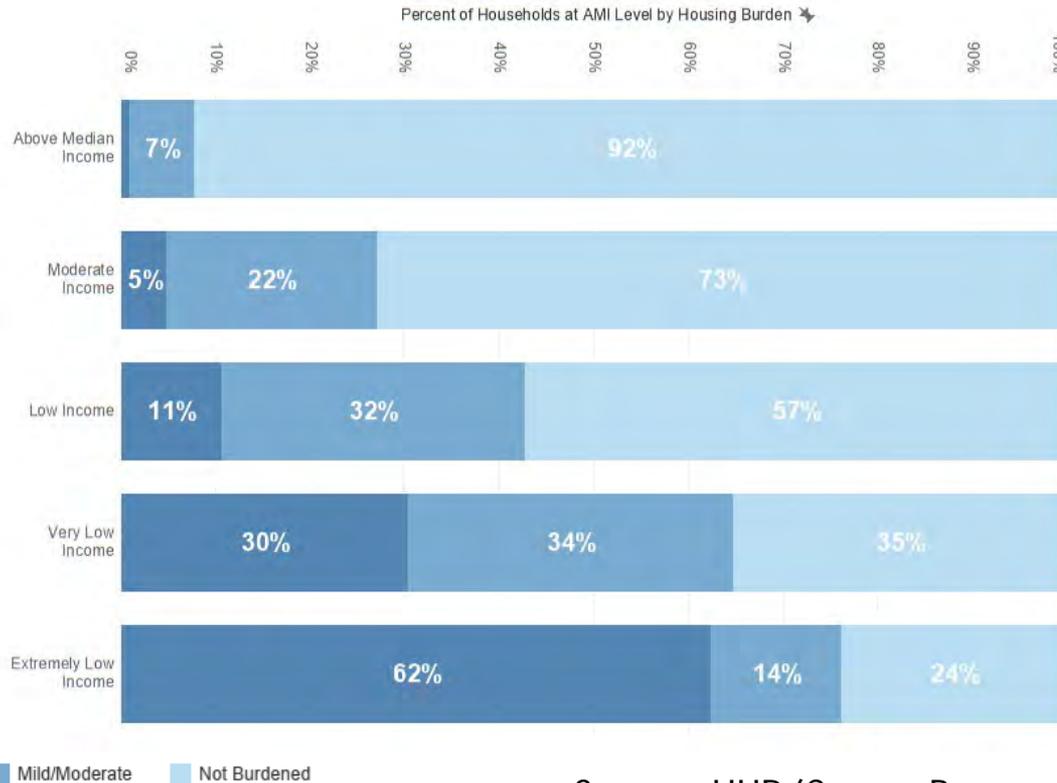
In 99% of counties, full-time minimum-wage workers cannot afford a modest one-bedroom apartment. In no county can a full-time worker earning the federal minimum wage or prevailing state minimum wage afford a modest two-bedroom rental home while working a standard 40-hour week



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Housing Cost Burden in Rural Colorado by AMI



Highest need at the lowest incomes

Source: HUD/Census Bureau 2011-2015 CHAS



DOH AREAS OF IMPACT

- Increasing and preserving Colorado's inventory of affordable housing
- Managing rental assistance vouchers
- Creating and supporting collaborative approaches to end homelessness
- Regulating Mobile Home Parks and constr/install of factory-built structures
- Fort Lyon Supportive Residential Community
- PAB Allocating Agency



DOH AREAS OF IMPACT: SFY19

- 38,000 households served
- 3,562 affordable housing opportunities created
- 8,500 vouchers issued with 83% serving people with disabilities
- 573 homes modified to support people with disabilities
- 540 manufactured homes inspected for safety
- 1,327 people housed from homelessness



Anvil Mountain Apartments

- Manufactured in Grand Junction and shipped to Silverton to accommodate short construction season

Affordable Rental and
Manufactured/Mobile Housing



Location: Silverton, San Juan County

Project Type: Factory Built Modular
Housing

Owner: San Juan County

- Unique financing structure
- Donated land, EPA, DOH, DLG, local governments, conventional loans
- 12 rental units in 2 buildings across 10 factory built sections



Wintergreen Apartments

Affordable Rental



- Includes 30 one-bedroom units, 8 two-bedrooms, and 2 three-bedrooms
- Will be a part of a large existing tax credit development
- 40 units at 30%, 50% and 60% AMI

Location: Keystone, Summit County
Project Type: New Construction
Owner: Terraze del Sol, LLC



Old Stage Road Rowhomes

Affordable
Homeownership and
Land Trusts

- 8-unit for-sale homes in Salida
- <80% Area Median Income
- 900sf, 2-bdrm, 2.5 bath
- Chaffee Housing Trust owns land to ensure future affordability

Location: Chaffee County

Project Type: Homeownership/Land Trust

Agency: Chaffee Housing Trust & Town of Salida



Manufactured Home Repair

Affordable Homeownership and Manufactured/Mobile Housing

- Loans of up to \$12,000 per home for repairs to address
- Health, safety, accessibility and energy efficiency
- Households up to 80% AMI are eligible
- DOH funds used towards program costs and loans



Location: Larimer County
Project Type: Owner Repair Program
Agency: Loveland Housing
Development Corporation



Inca Commons



Affordable
Homeownership and
Land Trusts

- 92-unit condominiums for-sale
- <80% Area Median Income
- 64 studios, 24 two bdrms, and 3 three bdrms

- Elevation Land Trust owns land to ensure future affordability

Location: Denver

Project Type: Homeownership/Land Trust

Agency: Elevation Land Trust

studios
complicitiva

1001 Pearl Street, Suite 1000

6TH AND INCA

6TH AND INCA



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2019 Legislative Session

- ✓ HB19-1009 Substance Use Disorders Recovery
- ✓ HB19-1245 Affordable Housing Funding from Vendor Fee Changes
- ✓ HB19-1309 Mobile Home Park Oversight
- ✓ HB19-1319 Incentives for Builders to Facilitate Affordable Housing
- ✓ HB19-1322 Expand Supply of Affordable Housing (Unclaimed Assets)



Private Activity Bonds

Typical PAB activities include:

- New construction or acquisition/rehabilitation of housing
- Single-family mortgage revenue bonds (SFMRB)
- Mortgage Credit Certificates (MCC) for qualified homebuyers
- Manufacturing "small issue" industrial development bonds (not to exceed \$10,000,000) for construction of manufacturing facilities that produce goods.



Private Activity Bond Statewide Allocations

| | |
|------------------------------------|--|
| Statewide Pop. 5,695,564 | PAB Cap Available \$598,034,220.00 |
|------------------------------------|--|

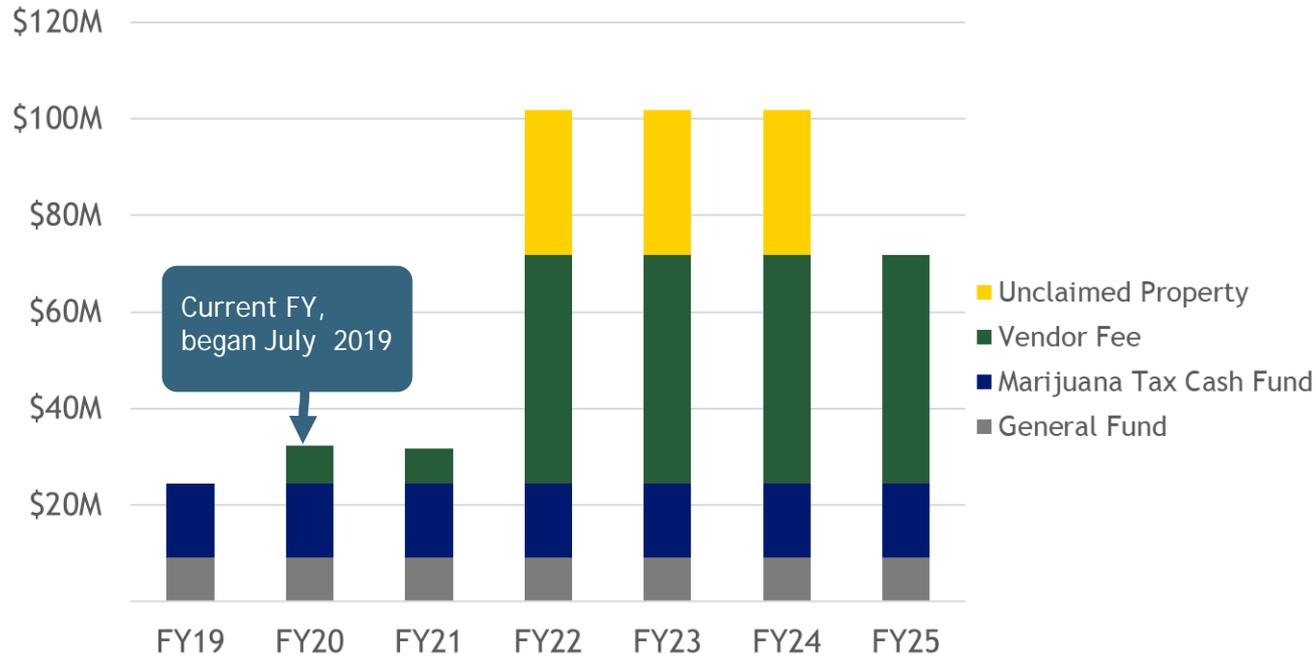
| Local Issuers | Population | PAB Cap | Local Issuers | Population | PAB Cap |
|-----------------------------|------------|-------------------------|------------------|------------|-------------|
| Denver County | 715,530 | \$37,565,325 | La Plata County | 56,398 | \$2,960,895 |
| Colorado Springs | 473,648 | \$24,866,520 | Pueblo County | 55,756 | \$2,927,190 |
| Aurora* | 364,674 | \$19,145,385 | Parker | 55,610 | \$2,919,525 |
| Douglas County | 219,961 | \$11,547,953 | Eagle County | 55,427 | \$2,909,918 |
| Jefferson County | 209,005 | \$10,972,763 | Fremont County | 48,186 | \$2,529,765 |
| El Paso County | 207,284 | \$10,882,410 | Littleton* | 47,588 | \$2,498,370 |
| Fort Collins | 167,117 | \$8,773,643 | Brighton* | 39,947 | \$2,097,218 |
| Lakewood | 156,596 | \$8,221,290 | Northglenn* | 38,694 | \$2,031,435 |
| Weld County | 147,305 | \$7,733,513 | Englewood | 34,763 | \$1,825,058 |
| Arapahoe County | 137,871 | \$7,238,228 | Wheat Ridge | 31,766 | \$1,667,715 |
| Thornton* | 137,302 | \$7,208,355 | Delta County | 31,006 | \$1,627,815 |
| Arvada* | 119,136 | \$6,254,640 | Summit County | 30,983 | \$1,626,608 |
| Adams County | 115,598 | \$6,068,895 | Fountain | 30,169 | \$1,583,873 |
| Westminster* | 112,874 | \$5,925,885 | Lafayette | 28,939 | \$1,519,298 |
| Pueblo, City of | 112,542 | \$5,908,455 | Morgan County | 28,468 | \$1,494,570 |
| Centennial | 111,863 | \$5,872,808 | Montezuma County | 26,439 | \$1,388,048 |
| Boulder, City of | 108,472 | \$5,694,780 | Windsor | 26,319 | \$1,381,748 |
| Greeley | 106,416 | \$5,586,840 | Elbert County | 25,952 | \$1,362,480 |
| Larimer County | 96,537 | \$5,068,193 | Routt County | 25,530 | \$1,340,325 |
| Longmont* | 94,191 | \$4,945,028 | Teller County | 24,970 | \$1,310,925 |
| Mesa County | 87,890 | \$4,614,225 | Erie* | 23,940 | \$1,256,850 |
| Loveland | 77,872 | \$4,088,280 | Montrose County | 22,675 | \$1,190,438 |
| Broomfield | 69,123 | \$3,628,958 | Logan County | 22,200 | \$1,165,500 |
| Grand Junction | 66,137 | \$3,472,193 | Louisville | 21,450 | \$1,126,125 |
| Castle Rock | 63,635 | \$3,340,838 | Evans | 21,269 | \$1,116,623 |
| Boulder County | 62,452 | \$3,278,730 | Golden | 21,136 | \$1,109,640 |
| Garfield County | 59,995 | \$3,149,738 | Chaffee County | 19,898 | \$1,044,645 |
| Commerce City | 56,641 | \$2,973,653 | Montrose | 19,673 | \$1,032,833 |
| Total Local Issuers: | | \$282,072,957.00 | | | |

Total 2019 PAB \$598,034,220

- Total to Local Issuers
\$282,072,957
- 50% Statewide Authorities
\$299,017,110
- Statewide Balance
\$16,944,153



Division of Housing State Development Funding by Revenue Source and Fiscal Year



*A portion of Marijuana Tax Cash Funds (HSP) are obligated towards vouchers and not development. Vendor fee dollars will be received starting in the winter of 2020, and will be variable. All funding projections are estimates.



Stakeholder Engagement Meetings

Meeting Locations:

Durango*

Bent County

Grand Junction*

Pueblo*

Denver*

Fort Collins*

Summit County*

Gunnison County

Limon

Ouray County

Over 850 stakeholder participants

Broad Themes:

- limited housing stock
- diversity of housing stock
- supporting local housing
- landlord engagement
- missing middle housing
- homelessness
- vulnerable populations
- zoning and building codes

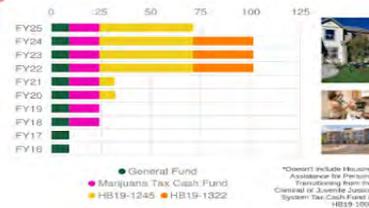
*Major Engagement Meetings



The Colorado Housing Framework



DIVISION OF HOUSING FUNDING FOR DEVELOPMENT (IN MILLIONS)



*Doesn't include Housing Assistance for Persons Transferring from the Criminal Justice System Tax Cash Fund & HB19-1309

<https://www.surveymonkey.com/r/HZ7V159>



Affordable Housing Needs and Solutions Stakeholder Engagement Survey

Thank you for providing your input to the Division of Affordable Housing. Your feedback is essential to the development of the Colorado Housing Framework. We will use your input to inform the development of the Colorado Housing Framework. We will use your input to inform the development of the Colorado Housing Framework.

Affordable Rental Housing
Arroyo Village



Homeownership
Home Rehabilitation Programs



Rental Assistance/Vouchers
1st Place on 2nd Street
Homelessness Solutions



Manufactured/Mobile Homes
Rocky Mountain Homeowners Cooperative
Land Trust/Land Banking



Extra Creative Ideas



Schedule:

- 9:00 am Registration opens
- 9:15 am Welcome and Introductions
- 9:30 am The Colorado Housing Framework
- 11:30 am Working Lunch and Table Discussions (3 Rotations & 20 Minutes at each Table)
- 12:30 pm Refresh Cols
- 1:00 pm Community Discussions
- 2:00 pm Refresh Cols and Wrap Up
- 3:00 pm Adjourn



Homeless Solutions

Land Trusts

Affordable Rentals

Rental Assistance

Affordable
Homeownership

Manufactured/Mobile
Homes

Extra Creative Ideas



Next Steps

Interim Brief identified three common solutions:

- ❑ Capacity Building Needed
- ❑ Partnerships Key to Future Success
- ❑ Broad Range of Creative Solutions to Community Based Problems

- ❑ In-depth analysis of stakeholder input and survey data
- ❑ Identify regional themes and challenges
- ❑ Identify and list creative solutions

SUMMER ENGAGEMENT focused on training and how to apply for funding





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