

# Affordable Housing Programs Report 2006

## Adams County

### ACHA Homeownership Options for the 21<sup>st</sup> Century

This program provides a loan for down payment and closing costs assistance to those who qualify. The loan has no payments or interest. The borrower must contribute one percent purchase price at closing. The loan amount is forgiven after 10 years. If the borrower moves before then end of the 10 years, what has not been forgiven on the loan must be paid back. The borrower must be within eighty percent Area Median Income and cannot have owned a home in the past three years. For more information please contact Adams County Housing Authority (303) 227-2087

<http://adamscountyhousing.com/>

### City of Brighton Affordable Housing Program

The City of Brighton may choose to grant density bonuses for all new single-family and multi-family dwellings in residential developments. 10% of units must be set aside for seniors, be accessible, or be affordable. For more information please contact Almost Home Inc. of Colorado (303) 659-6199 <http://www.almosthomeonline.org/>

## Arapahoe County

### Arapahoe County Homebuyer Program

Provides financial assistance to low and moderate income families and individuals to help buy a home. Helps with closing costs, down payments and prepaid/escrow up to \$20,000. The program also helps obtain a low-interest, fixed-rate, 30-year mortgage. For more information please contact Arapahoe County Housing Authority, Department of Community Resources (303)738-8040 [communityresources@co.arapahoe.co.us](mailto:communityresources@co.arapahoe.co.us)  
Funding Allocation: \$530,968.94

## Aspen/Pitkin County

### Trust and Agency Funds

For more information please contact the Aspen/Pitkin Housing Office (970) 920-5050.  
<http://www.aspenhousingoffice.com/>

*City of Aspen/Pitkin County Housing Authority Fund*

Provides a system to assist with a supply of desirable and affordable housing for permanent residents, persons employed in the City or the County, seniors citizens, disabled persons and other population segments residing or needing to reside in the Roaring Fork Valley. The City and County provide equally the net operating subsidy for the Authority's operations.

Funding Allocation: \$942,832

#### *Smuggler Mountain Fund*

Smuggler Mountain Apartments are owned and managed by the Housing Authority. Rental payments from qualified renters are collected to offset the cost of managing the properties. This property, which is comprised of 11 units, is the only Category 1 affordable rental property in Aspen.

Funding Allocation: \$80,960

### Special Revenue Funds

#### *Affordable Housing Funds*

This fund accounts for the development of City-constructed affordable housing, and provides the operating subsidy for City owned rental properties, including Truscott Phase 1, and Marolt Ranch, and the City's half of the annual operating subsidy for the Aspen/Pitkin Housing Authority

Funding Allocation: \$26,973.025

#### *Truscott Place Housing Fund:*

Provides employee housing for those employees working in Pitkin County and accumulated monies for the payment of debt obligations. Rental revenues cover the operational and debt costs of the housing complex.

Funding Allocation: \$2,074,264

#### *Marolt Ranch Housing Fund*

Provides temporary employee housing for employees working in Pitkin County. The Aspen Music Association Festival students utilize the Marolt Ranch, which is a dormitory style development, in the spring and summer.

Funding Allocation: \$1,068,099

### The Town of Snowmass Fee Waiver Program

The Town of Snowmass Village provides waivers of 50% on water and sanitation fees. It also provides fee waivers on building permit fees and plan check fees for deed-restricted affordable housing properties. These include rental and ownership units restricted under agreement with town or the Aspen/Pitkin Housing office. For more information please contact Snowmass Village Housing Authority (970) 923-2360.

### Snowmass Village Affordable Housing Program

The town of Snowmass Village has an ordinance that requires developers constructing building containing certain types of uses to partially mitigate the employee housing impacts of their development. Developers can develop affordable rentals and sell them to the town, own them themselves or sell units at an affordable price to local residents. For more information please contact Snowmass Village Housing Authority (970) 923-2360.

## **Boulder County**

### Boulder County Multi-Family Acquisition Program

Boulder County allocates a minimum of \$200,000 of general funds each year to the Boulder County Community Services Housing Department to acquire multi-family properties. The program spends roughly \$10,000 to \$20,000 per unit.

### City of Boulder Housing Fund

The Boulder City Council has committed general funds until 2008 to support affordable housing initiatives. For more information please contact City of Boulder; Division of Housing (303) 441-3157 <http://www.bouldercolorado.gov/index.php>  
Funding Allocation: \$300,000

### Boulder Community Housing Assistance Program (CHAP)

Provides funding for the creation of housing affordable to households earnings between 30% and 60% of the area median income. Eligible activities include new construction, land banking, and acquisition and rehabilitation of current housing stock. To maintain long-term affordability, low-income housing covenants are placed on both home ownership and rental properties. These covenants cap incomes of future buyers or renters. The fund is capitalized through proceeds from a .8 mill levy property tax and the Housing Excise Tax on new commercial/industrial and residential development. Since 1992, CHAP funds have been allocated along with federal HOME and CDBG funds through the Boulder Housing Fund Program. For more information please contact City of Boulder; Division of Housing (303) 441-3157  
<http://www.bouldercolorado.gov/index.php>  
Funding Allocation: \$1,500,000

### City of Boulder Inclusionary Zoning Program

The City of Boulder requires 20% of all new residential developments to be permanently affordable. Developers have options including onsite development of affordable units, off-site development of affordable units, donations of land or site for affordable development, or payment of cash in lieu. For more information please contact City of Boulder; Division of Housing (303) 441-3157  
<http://www.bouldercolorado.gov/index.php>  
Funding Allocation: \$1,000,000

### Boulder Tax and Fee Waivers:

The City of Boulder waives excise taxes for all projects that exceed the inclusionary zoning requirements. For every extra permanently affordable unit beyond the

requirements, the tax is waived on two units. The City also exempts developers who provide at least 35% permanently affordable units or a mixed use development including residential units from their growth management system. For more information please contact City of Boulder; Division of Housing (303) 441-3157

<http://www.bouldercolorado.gov/index.php>

Funding Allocation: \$90,000

#### Boulder County Home Consortium

Boulder Housing Authority will be the lead agency cooperating with the rest of the county to take a more regional approach to local affordable housing. Funds will increase from roughly \$900,000 to \$1.2 million, but these funds will be allocated throughout the county and will not be directly used by the Boulder Housing Authority. For more information please contact City of Boulder; Division of Housing (303) 441-3157

<http://www.bouldercolorado.gov/index.php>

## **Douglas County**

#### Douglas County Housing Partnership Affordable Housing Program

Program provides \$20,000 in payment assistance. In order to be eligible for loan you must live and work in Douglas county at least 20 hours a week or you must live in Douglas county 12 months prior to close on the property. Must be a first time home buyer and must meet HUD low income guidelines. The loan is deferred for five years with no payments and no interest. After the 5 years it is an amortized for 25 years at 3% interest. At time of purchase the borrower must be able to contribute 1 percent sales price towards purchase of the home. No fees attached. For more information please contact Douglas County New Housing Partnership (303) 784-7857

<http://www.douglas.co.us/index.html>

## **Eagle County**

#### Town of Eagle Inclusionary Zoning Program

The town of Eagle requires a 10% inclusionary set aside of affordable housing for those developments exceeding 10 units. There is no income qualification required to buy the deed-restricted units. Developers may not pay a fee in lieu of providing the units. For more information please contact (970) 328-8771 <http://www.eaglecounty.us/housing/>

## **El Paso County**

#### El Paso County Housing Trust Fund

Provides loans and grants to local non-profit agencies to finance hard costs associated with the development or acquisition of affordable housing. For more information please contact the El Paso County Office of Economic Development and Public Finance (719) 520-6481 <http://adm2.elpasoco.com/econdev/default.asp>  
Funding Allocation: \$5,800,000

## **Garfield County**

### Garfield County Affordable Housing Program

This program requires all new developments to make 10% of units affordable to families with income equal to or less than 80% of county median income. The program is voluntary at this time. For more information please call the Garfield Housing Authority (970) 625-3589

## **Grand County**

### Frasier Affordable Housing Program

The town of Frasier assesses a fee on all habitable construction. The fee is used to mitigate the housing need created by the new development. Developers can also choose to enter into an agreement with the town to build affordable units within their development. Proceeds go to support affordable housing. For more information please contact the Frasier Town Hall (970) 726-5491  
Funding Allocation: \$100,000

### Grand Lake Affordable Housing Program

The Town of Grand Lake assesses an estimated \$1.00/sq.ft/ charge on all new construction in the town. The fee is ratioed to the I.C.B.O building valuation index. Proceeds go to support affordable housing. Single family residences that are 800 sq.ft. or less and multi-family residences of 400 sq.ft. or less are exempt. For more information please contact the Grand Lake Town Hall (970) 627-3435  
Funding Allocated, FY05: \$182,242

### Granby Affordable Housing Program

The Town of Granby requires that developers of housing in town develop a plan to provide affordable housing in the community. For more information please contact the Town of Granby (970) 887-5201  
Funding Allocation, QRT3 of FY06: \$10,666

### Grand County Affordable Housing Program

Grand County requires that developers of 5 or more housing units it develop a plan along with the Grand County housing authority to address affordable housing either within their projects or within the county at large. These efforts vary from project to project. For more information please contact Grand County Housing Authority (970) 726-4572

### Winter Park Affordable Housing Program

The Town of Winter Park assesses a \$3.00/sq.ft. charge on each new development in the town. Proceeds go to support affordable housing within the town. Builders of single units can apply for exemptions from the Grand County Housing Authority. Developers of larger projects can work with the City Council to provide affordable housing units in lieu of fee. For more information please contact the Grand County Housing Authority (970) 726-4572 [www.grandhousing.org/](http://www.grandhousing.org/)

## **Gunnison County**

### Town of Crested Butte Fee Reduction Program:

The Town of Crested Butte has reduced fee basis for eater and sewer taps for deed-restricted affordable units. These include rental and ownership units restricted under agreement with the town or the Gunnison County Housing Authority. For more information please contact the Gunnison County Housing Authority (970) 641-7900

## **Jefferson County**

### Denver Skyline Trust Fund

Provides funding for down payment assistance loans. The fund was established in 1985 with \$11 million in proceeds from land sales within the urban renewal district of the 16<sup>th</sup> Street Mall. Activities funded must comply with CDBG guidelines. For more information contact the Denver Office of Economic Development (720) 913-1999

<http://www.milehigh.com/housing>

### Lakewood Family Self-Sufficiency Program

Helps residents in public, section 8 and affordable housing in the community. Provides a number of different services to help local residence get off get of government assistance. The programs include; savings programs, financial fitness programs and also provide training for employment. These programs are now provided to all local residents, used to be only offered to public housing residents. For more information please contact Lakewood Housing Authority (303) 987-7000

<http://www.lakewood.org/index.cfm?&include=/home.cfm>

### Lakewood Down-Payment Assistance Program

This program provides down payment assistance for those who qualify. Lakewood Housing Authority work with CHAC to handle the down payment assistance program. Funding for the program comes from the HUD American Dream Program. . For more information please contact Lakewood Housing Authority (303) 987-7000

<http://www.lakewood.org/index.cfm?&include=/home.cfm>

### Longmont Affordable Housing Fund

Requires affordable housing set-asides or in lieu of payments for new development on land annexed into the city. Ten percent of units build on land five acres or larger must be made affordable through rents or purchase price to households at or below eighty percent of area median income. Annexations of between five and ten acres can pay a predetermined amount per unit “in lieu” of actual development. For more information please contact Longmont Housing Authority (303) 651-8581

Funding Allocation: \$3,000,000

### Metro Mortgage Assistance Program

New homeownership program with Metro Mayor’s Office. Mortgage revenue bond program which receives bond caps on an annual basis. Provides below market mortgages to households that qualify because it is restricted to low income and first time home buyers. 30 year fixed rate mortgage at 6.2% interest rate and comes along with a 4% down payment assistance grant. Twenty-one front range cities involved and eleven lenders are participating. For more information contact the Denver Office of Economic Development (720) 913-1999 <http://www.milehigh.com/housing>

### Mile High Housing Fund

Provides 5% interest rate pre-development loans, bridge loans, and property acquisition and construction loans to both non- profit and for-profit developers in the Metro Denver area. Loans may be used to develop home ownership or rental projects targeting low and moderate-income families. For more information please contact the Mile High Housing Fund (303) 860-1888 <http://www.mhhf.org/>

Funding Allocation: \$12,300,000

## **La Plata**

### The City of Durango Fee Waiver Program

The City of Durango reviews affordable housing deed-restricted rental and ownership projects which request fee waivers, according to established guidelines. Project review fees can be waived and water and sewer tap fees deferred until unit occupancy. Cash contribution may also be made based of availability of city funds. For more information please contact Durango Regional Housing Authority (970) 259-3984

Funding Allocated: \$265,000 (2006); \$325,000 (2007)

## **Larimer County**

### Fort Collins Affordable Housing Fund

City of Fort Collins general from provide funding for affordable housing projects eligible under GDBG guidelines and a portion of the funds are used to purchase sites of future affordable housing projects. For more information please contact the Fort Collins

Housing Authority (970) 416-2910 <http://fchousing.com/>

Funding Allocation: \$133,000

## **Mesa County**

### Grand Junction Tenant-Based Rental Assistance Program

This program provides rental assistance for two years for those who qualify as homeless under the McKinney-Vento Act. The tenant must earning at or below 30% of the area median income. The program also provides intensive case management for the entirety of the two years. For more information please contact the Grand Junction Housing Authority (970) 245-0388 <http://www.gjha.org/>

Funding Allocation: \$1,000,000 from Colorado Division of Housing

### Grand Junction Employer Assisted Home Ownership Program

Grand Junction Housing Authority will work with local employer to help them stabilize their employee base. The program offers a favorable mortgage product to homeowners. The program offers pre-purchase counseling, down payment assistance and post-purchase counseling. For more information please contact the Grand Junction Housing Authority (970) 245-0388 <http://www.gjha.org/>

## **San Miguel**

### Town of Telluride Affordable Housing Program

The Town of Telluride has an ordinance that requires developers constructing buildings containing certain types of uses to partially mitigate the employee housing impacts of their development. Developers can develop affordable rental or for sale units, or in some cases make payments in lieu of construction in the town. For more information please contact the Town of Telluride County Commissioners Office (970) 728-3844

### Town of Telluride Developer Incentive Program

The Town of Telluride has created an Incentive Program for builders. Developers will receive extra density if they provide a benefit to the community. For more information please contact the Town of Telluride County Commissioners Office (970) 728-3844

### Town of Telluride Housing Fund

Discussions have begun about increasing affordable housing funds by allocating a portion of the 20% open space fund to housing. The sales tax will not be increased. The implementation of this program is projected to begin in 2-3 years because the Housing Authority still has a preauthorized housing bond of \$4.3 million that has not been tapped into yet. For more information please contact the Town of Telluride County Commissioners Office (970) 728-3844

## **Summit County**

### Summit County Down Payment Assistance Loan Program

Down Payment Assistance Loan is available to those who qualify for the HUD low income level. The loan is a 20-year loan at 3% interest. To qualify the unit has to be owner occupied and the borrower must work in Summit County for 30 hours a week or more. For more information contact the Summit County Housing Authority (970) 453-3555 <http://www.co.summit.co.us/housing/>

Funding Allocation: QRT3, FY06: \$1,000,800

### Summit County Rehabilitation Loan

Available to those who work in Summit County for 30 hours or more a week and the borrower must own the home. The loan is to be used for health and safety repairs to the property. The owner cannot borrow more than \$24,999 and the loan has a 3% interest. The program is available to those who qualify at the HUD low income level. For more information contact the Summit County Housing Authority (970) 453-3555

<http://www.co.summit.co.us/housing/>