

# 97th CML Annual Conference

June 18–21, 2019 • Breckenridge, CO

**Affordable Housing**  
**in Buena Vista – Collegiate Commons**  
**June 19, 2019**  
**Phillip Puckett and Mark N. Doering**



Contents of this presentation reflects the view of the presenter, not of CML.

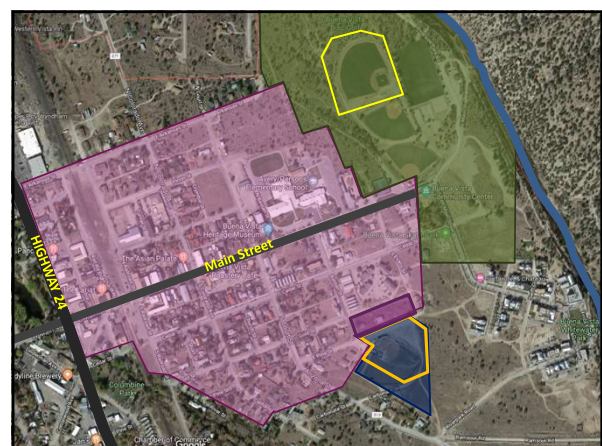
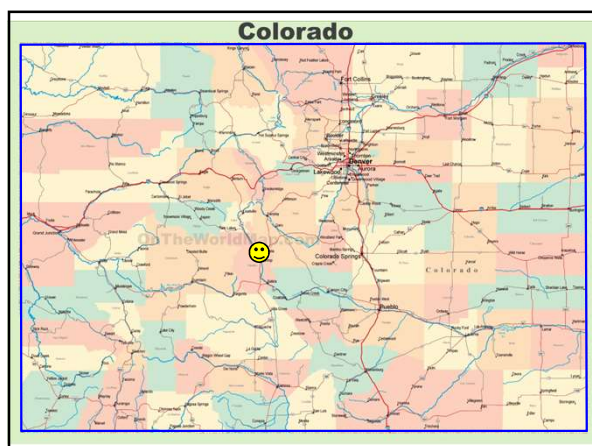
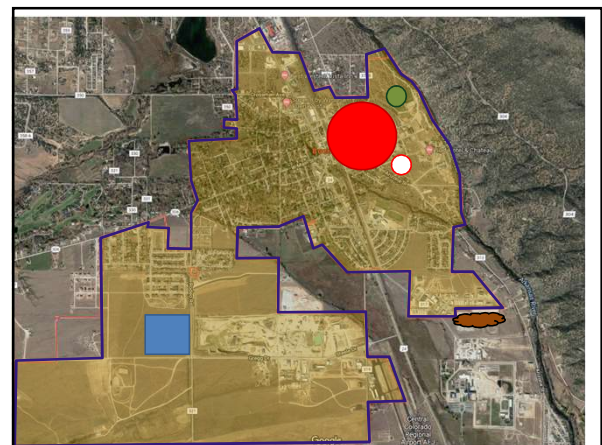
## Collegiate Commons: Uncommonly Complex

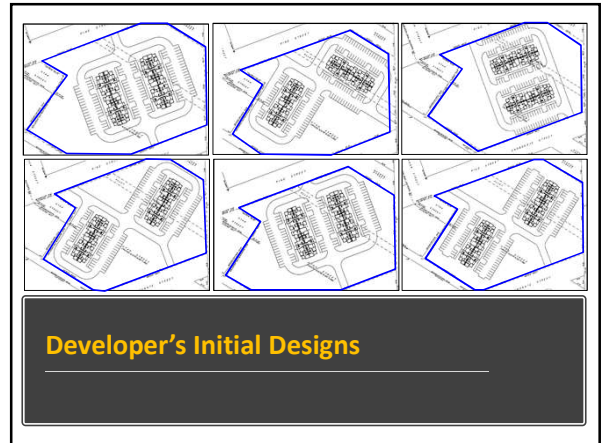
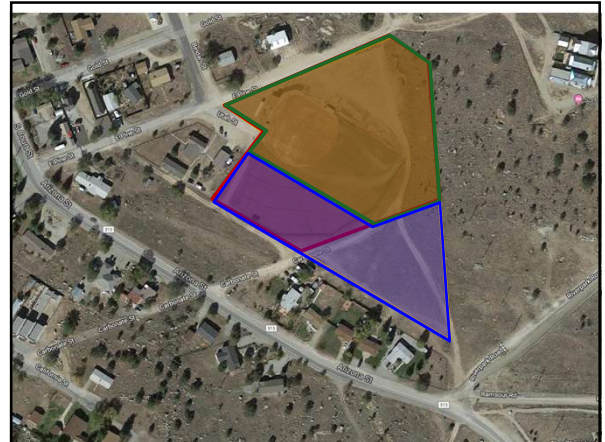
**Timeline:**

- 2015 – CHFA 9% LIHTC Application – Failed
- 2016 – Try again, but with a new site
- 2017 – Municipal Election
- 2017 – Amendments for School, Investors, CHFA and to stay out of court
- 2017 – 1<sup>st</sup> phase Ball Field (March 1, 2018)
- 2018 – Construction of Apartments and 2<sup>nd</sup> Phase
- 2019 – 100% Apartment Occupancy (April)
- 2019 – CHFA tax credit deadlines (December)

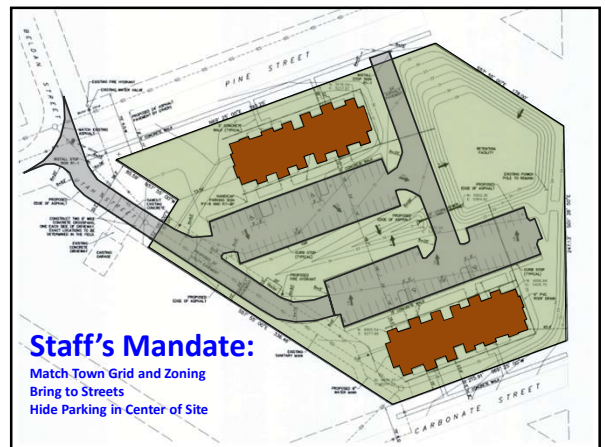
## Agenda

- Introduction
- Timeline
- Details of the Deal
- Retrospective
- Q&A



Just a few small rocks....





### Details of the Deal

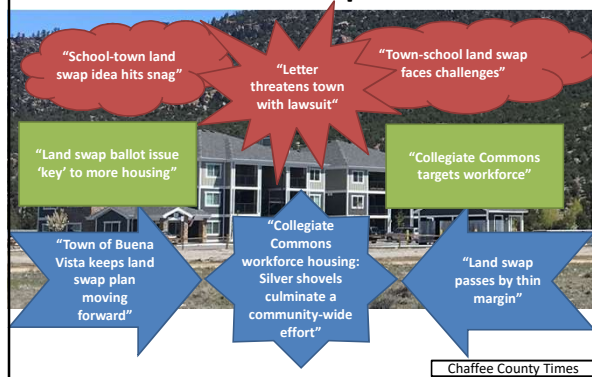
- Town population: 2,917 Revenue: \$3.5 Million
- 2 different.....
- 1 of 13 awarded LIHTC out of 43 Colorado applications
- \$952,365 awarded for 48 Units (30-60% AMI)
- \$350,000 awarded from GOCO (ball field)
- \$130,000 awarded from Daniels Fund (ball field)
- \$45,000 awarded from El Pomar Fund (ball field)
- \$400,000+ in-kind contributions (ball field)
- 18 Resolutions and 5 Ordinances needed
- Voted down 4 times, until community volunteered
- 97 residents, 37 are kids (3% of town population)
- 127 applicants to get the first 48 in an apartment

### Lessons Learned

- Transparency
- Don't Minimize Impacts to Your Partners
- Backup Plans (B, C, and D)
- Pursue Grants
- Local Involvement
- Not anyone can do LIHTC
- Property Used or Held for "Park Purposes"
- Suggested other methods for Small Communities
- Tax Credit/Rental Process takes time to vet applications of renters



### Now for a Retrospective



Questions?

### What Went Well

- Political Will
- Partnerships
- Adaptability
- 48 Housing Units
- 97 people (37 kids)
- New Baseball Field

