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 – 1st phase Ball Field (March 1, 2018)
2018 – Construction of Apartments and 2nd 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....

Developer’s Initial Designs

Staff’s Mandate:
Match Town Grid and Zoning
Bring to Streets
Hide Parking in Center of Site
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

- “School-town land swap idea hits snag”
- “Town-school land swap faces challenges”
- “Letter threatens town with lawsuit”
- “Town of Buena Vista keeps land swap plan moving forward”
- “Land swap ballot issue 'key' to more housing”
- “Collegiate Commons targets workforce”
- “Land swap passes by thin margin”

Questions?

What Went Well

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