WHAT IS AFFORDABLE HOUSING?

- Housing that is affordable to anyone regardless of their income
- Renters: housing costs include rent & utilities
- Homeowners: housing costs include PITI payment, HOA dues, mortgage insurance
- Households paying more than 30% of their gross income = "cost burdened"
- Households paying more than 50% of their gross income = "extremely cost burdened"
- Not spending all income on housing ensures enough financial resources for food, clothing, medical, transportation & emergency savings

WHAT IS AREA MEDIAN INCOME (AMI)?

- AMI is established nationally by HUD annually based on US Census data for metropolitan and non-metropolitan statistical areas (MSAs), i.e. Denver-Aurora-Lakewood is an MSA; El Paso County is Colorado Springs MSA; Baca County is a non-MSA
- Identifies the middle or "median" income in a region
- AMI is regional and by household size
- AMI is uniform income explanation in all types of housing & housing financing
  - 30% AMI = extremely low income
  - 50% AMI = very low income
  - 80% AMI = low income

COLORADO HOUSING CONTINUUM BY AMI

- Employment wages by AMI
  - AMI bands for housing affordability
  - Long term financial planning

FOUR CORNERS DEVELOPMENT, L.L.C.

- Founded in 2017, Four Corners Development LLC is the culmination of a legacy
- 35 years of experience developing, acquiring, developing and managing
  - 2,000 unit portfolio
- Comprehensive property management and maintenance
- Experience with USDA, 221(d)(4), Section 8, 811, 202, and 85
- Experience with Housing Authorities, COHs, HHS, HFA, AHP and HUD partnerships
- Co-developed senza apartments, a facility that is focused on serving the housing needs of seniors and low-income families, including tenants with disabilities, and helping close the housing affordability gap in our communities.
About Gorman & Company

- 35 years of Affordable Housing and Community Development Experience;
- 300+ people with a wide variety of experience;
- Vertically integrated: Development, Architecture, Construction, Asset/Property Management;
- Works closely with local governments and community groups to help communities meet their development, planning, economic and social goals.

Alto at Westminster Station

- Intergovernmental agreement for:
  - Rebates and reductions of impact fees
  - Tapping into regional storm water system
  - City completed a portion of public right-of-way for an upper access

Alto at Westminster Station
Village at Wintergreen – Keystone, CO
- Public, Private, Non-Profit partnership
- Vail Resorts owned land and allowed us to ground lease.
- Summit County allowed for rezoning to provide employee housing credit banking:
  - new units could be used to offset future employee housing requirements;
  - will spur economic development.
- Summit County provided $300,000 and had political support for the mixed incomes model.

The Elisabetta – Denver, Colorado
- Public, Private, Non-Profit partnership
- Laradon Hall owned land
- City of Denver contributed $1,820,000
- Section 811 vouchers from the State
- 13,000 SF of commercial space for Laradon Hall to provide services

Community Partnerships
- In our projects, we need community partnerships. Money is always very helpful – but not always available.
- Land is critical if available for ground lease or donation.
- Partnership with PHA for property tax exemption is key – especially on workforce housing and LIHTC deals.
- These deals are very difficult to put together; but have tremendous local impact and help balance community housing need with good quality supply that is deed restricted.
Crystal Brook
- Built in 1989
- Funding Partners:
  - LIVTC
  - State Division of Housing
  - Colorado Housing and Finance Authority
  - City of Grand Junction
  - Federal Home Loan Bank of Topeka

Village Park
- Funding Partners:
  - LIVTC
  - Enterprise Community Partners, Inc.
  - Colorado Housing and Finance Authority
  - City of Grand Junction
  - State of Colorado Division of Housing

The Highlands
- Built in 2017
- First phase of two-phase 136 unit senior community
- 64 units for seniors 62+
- 1 and 2 bedroom units
- 30% - 60% AMI
- Service rich facility
The Highlands

- Funding Partners:
  - LIHTC
  - Wells Fargo Affordable Housing Community Development Corporation
  - City of Grand Junction
  - State of Colorado Division of Housing

The Highlands 2

- Built in 2019
- Second phase of 136 unit senior community
- 72 units for seniors 62+
- 1 and 2 bedroom units
- 30% - 60% AMI

The Highlands 2

- Funding Partners:
  - LIHTC
  - Wells Fargo Affordable Housing Community Development Corporation
  - City of Grand Junction
  - State of Colorado Division of Housing
  - Federal Home Loan Bank of Topeka

2014

- Future development anticipated to begin in 2020
- 60 unit inclusive community for smaller families
- 1 and 2 bedroom units
- 30% - 60% AMI

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