

Addressing Rural and Mountain Housing Needs in Colorado

CHFA SMALL SCALE
HOUSING PROGRAM

WILLA WILLIFORD

October 12, 2023



Overview - FIX

04

**ABOUT
Small Scale
TA**

12

**OUR
WORK**

20

Outcomes

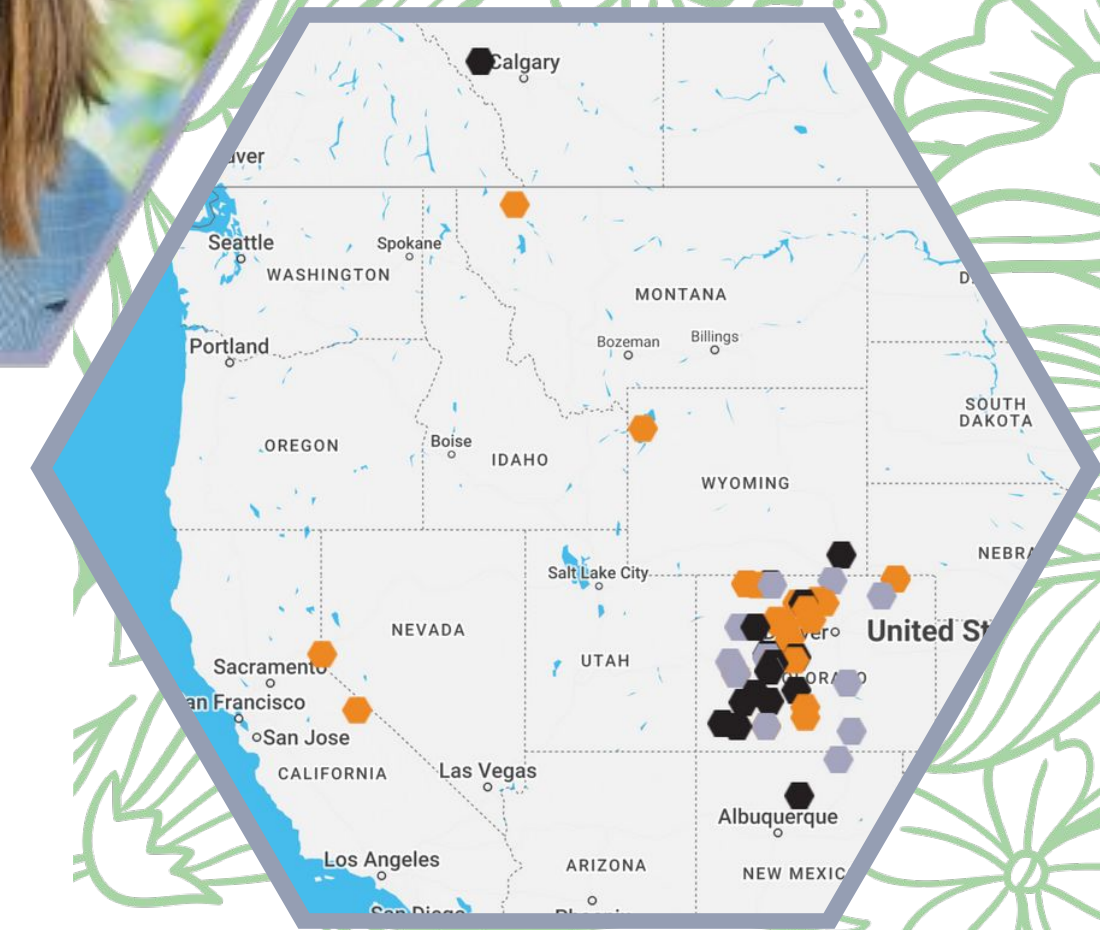
21

**STATE
FUNDS**

ABOUT WILLIFORD LLC

WILLA WILLIFORD

- 22 years of community housing experience, 8 years in consulting
- Focus mountain, rural, and resort housing challenges (primarily in Colorado)
- Strategic planning, technical assistance, financial analysis, project management
- Clients include private, public, and non-profit agencies



about chfa

CHFA was established in 1973 by the Colorado General Assembly.



CHFA is not a state agency and does not receive and direct appropriations.

Board of Directors: **11 Members**



CHFA received authority to use bond proceeds for economic development activities in 1982.



Approximately **\$25B** has been raised and invested in Colorado to date.

financing the places where people live and work®

chfa's impact within communities

Mission

CHFA strengthens Colorado by investing in affordable housing and community development.

Vision

We believe everyone in Colorado should have the opportunity for housing stability and economic prosperity.

www.chfainfo.com



Homeownership

Single family (SF) mortgage loans
Down payment assistance
Homebuyer education



Rental Housing

Multifamily (MF) finance
Housing Credits



Business Lending

Small business lending
Capital-access programs



Community Partnerships

Regional Community Engagement
Donations, Grants, and Sponsorships
Technical Assistance

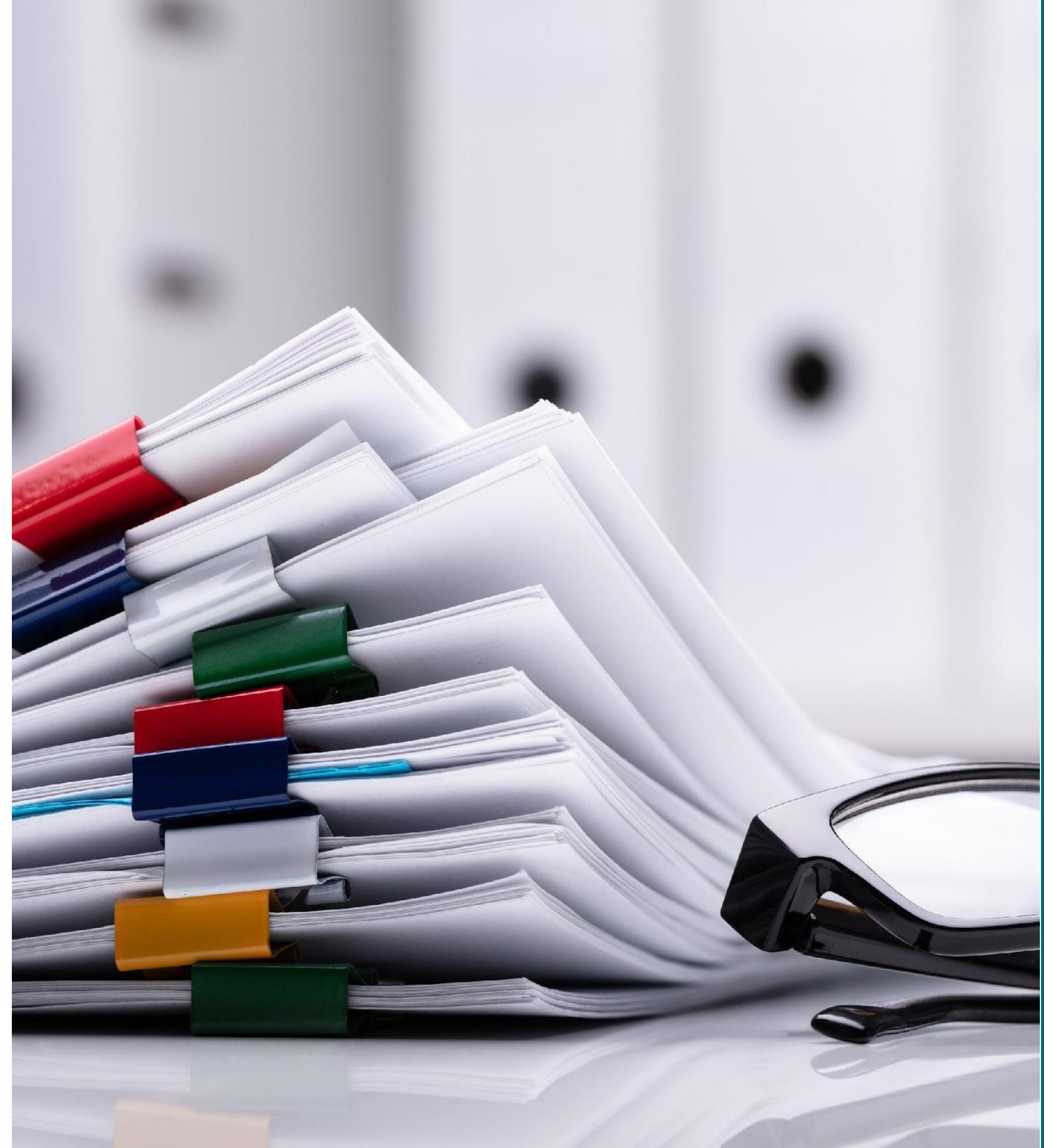
small-scale affordable housing TA and grants

Technical assistance with affordable housing consultants

- 100 Hours +/-
- Community engagement, facilitation, conceptual design, financial modeling, grant support

Grant funds for due diligence

- Maximum grant: \$20,000
- Median grant: \$7,500





eligible projects

- For profit, nonprofit, local government, community collaborative
- 30 units or less
- For-rent or for-sale
- New construction, acquisition/rehab, or preservation
- Meets defined community affordable housing need
- At least 75% of units serve 120% AMI or less; 20% serve 80% or less

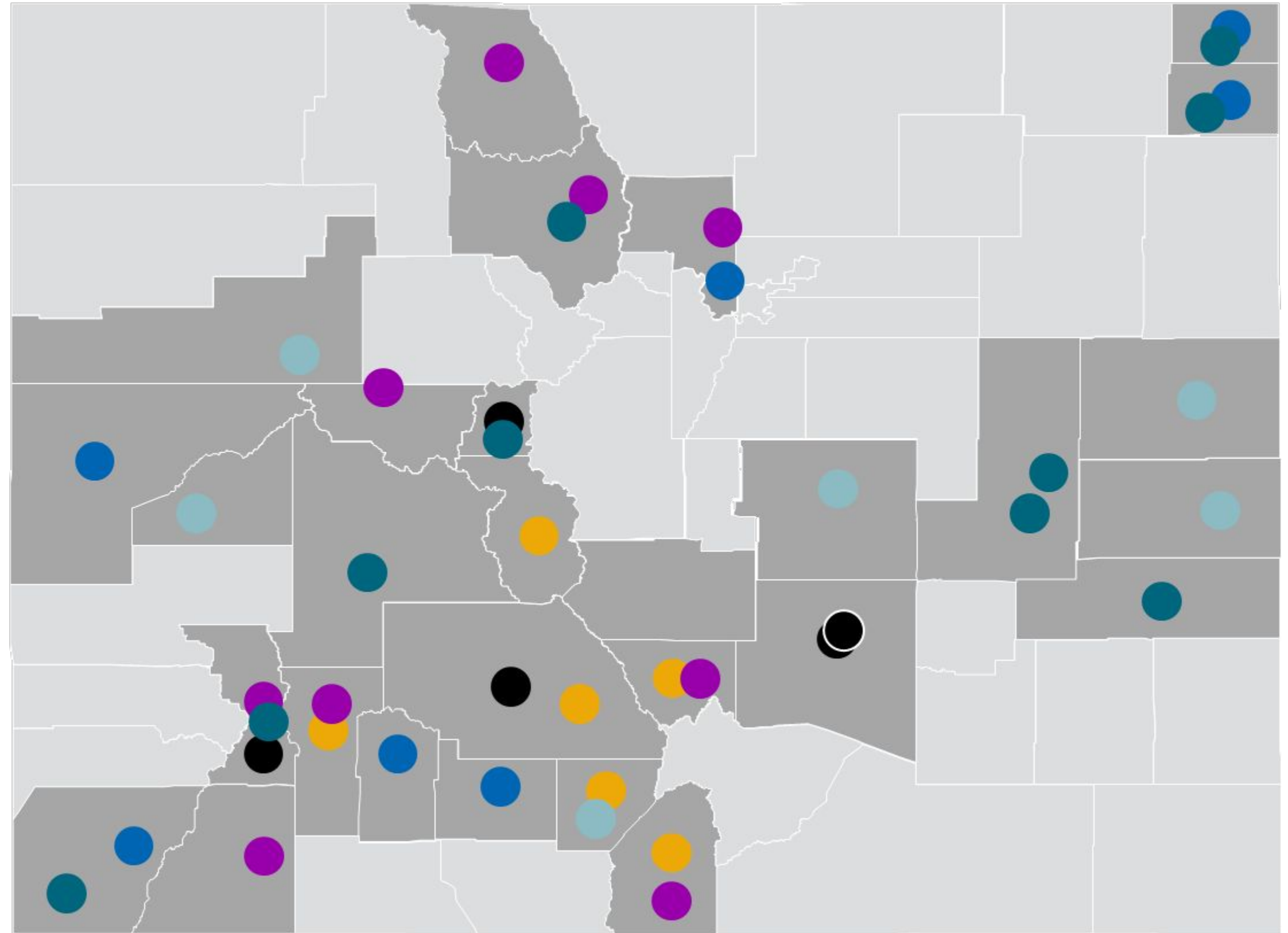
priorities

- Projects serving 80% AMI or below
- Capacity to leverage resources from other public, nonprofit, foundation, or community partners



- 2021 Round One Projects
- 2021 Round Two Projects
- 2022 Round One Projects
- 2022 Round Two Projects
- 2023 Round One Projects
- 2023 Round Two Projects

small-scale technical assistance projects map



eligible activities

- Project visioning and conceptualization
- Site identification and feasibility
- Community engagement
- Financial modeling
- Market studies
- Construction cost estimating
- Real estate planning
- Architecture and design
- Soil study, environmental site assessment
- Energy efficiency and performance modeling

San Luis

Housing Needs [Rough Estimates]



San Luis Total Need:

- Homeownership: 10 to 15 units under \$125,000 for local residents, a few of which may serve households with higher incomes.
- Rental housing: 15 to 20 units, emphasis on units under \$710/month; mix of subsidized and unsubsidized housing to support a variety of local working households.
- San Luis Housing Study Recommendation:
 - *“Housing and economic development need to go hand in hand.”*

AMI	Household Income Range (2-person household)	Maximum Affordable Price	Owner Income Distribution	Maximum Affordable Rent	Renter Income Distribution
Under 50%	\$0 to \$28,400	Under \$125,000	39%	\$710	66%
50.1 - 80%	\$28,401 to \$45,400	\$200,000	27%	\$1,135	13%
80.1 - 120%	\$45,401 to \$68,200	\$300,000	12%	\$1,705	9%
120.1 - 200%	\$68,201 to \$113,600	\$500,000	12%	\$2,840	7%
Over 200%	>\$113,600	Over \$500,000	10%	Over \$2,840	5%
Total	—	—	100%	—	100%

LUPINE LUNA

San Luis, Colorado



LUPINE LUNA

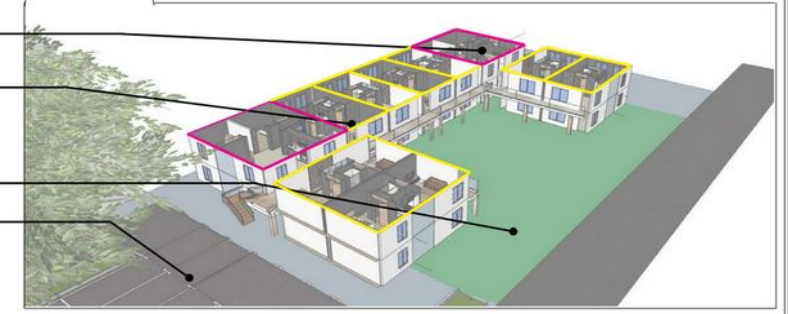
355 MAIN STREET
SAN LUIS, CO



UNIT COUNT	
PHASE 1:	(3) ONE BEDROOM (1) TWO BEDROOM
PHASE 2:	(16) ONE BEDROOM (4) TWO BEDROOM
TOTAL:	(19) ONE BEDROOM (5) TWO BEDROOM



- (4) 2 BEDROOM UNITS
- (16) 1 BEDROOM UNITS
- GREEN SPACE
- RESIDENT PARKING



NOTE: THIS PLAN IS CONCEPTUAL ONLY AND SHOULD NOT BE USED FOR CONSTRUCTION PURPOSES.

LUPINE LUNA

San Luis, Colorado



MANCOS COMMONS



VIEW FROM NORTH - MAIN



VIEW FROM MAIN



MANCOS COMMONS







MANAUS, Three Mile Mobile Home Park





HINSDALE





HINSDALE



Lake City





Lake City





SILVERTON







SAGUACHE



UNIT MIX (MULTIFAMILY)
(9) ONE BDRM UNITS - 450 SF
(6) TWO BEDROOM UNITS - 750 SF
(6) THREE BEDROOM UNITS - 900 SF
UNIT MIX (TOWNHOMES)
(5) THREE BDRM UNITS - 1,215 SF
(26) TOTAL UNITS



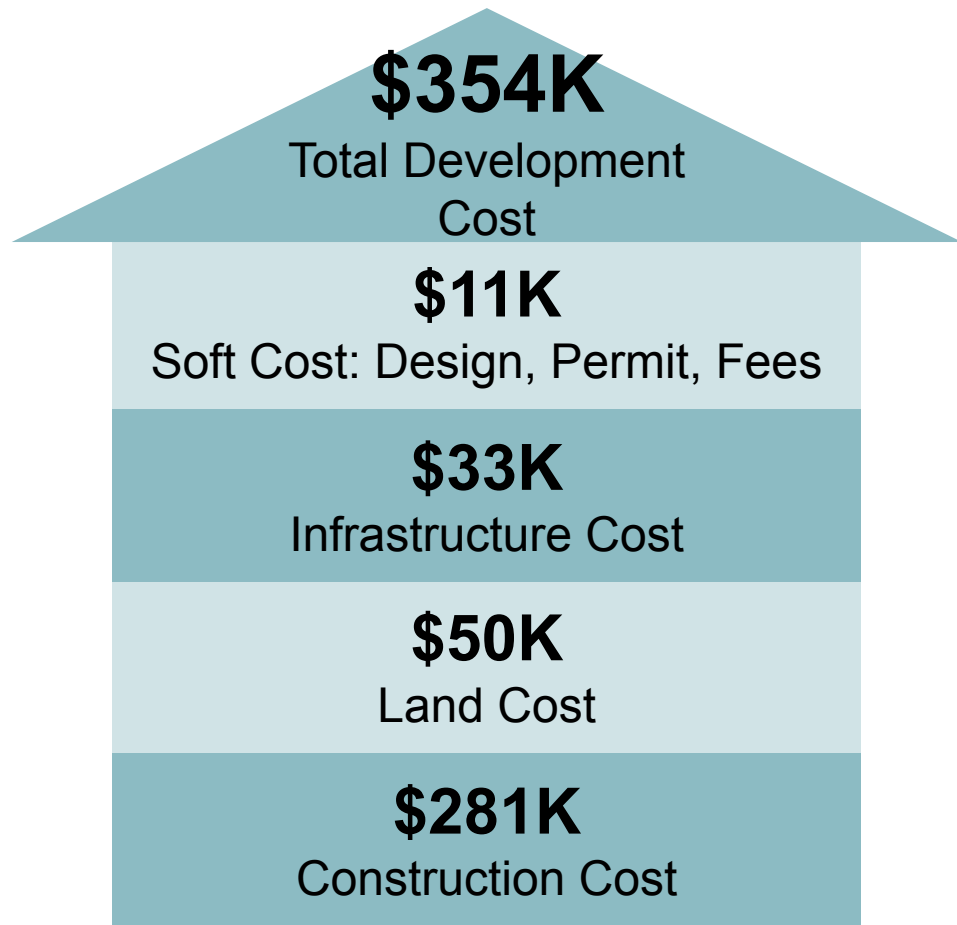
SAGUACHE



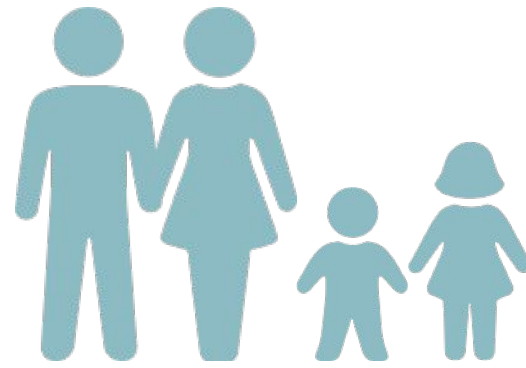
understanding the capital gap

Market Rate - Single Family Home:
1600 square feet

What it costs to build



Who we are trying to serve



\$375K
Purchase Price (120% AMI)

Community Investment



No Investment Required

DEVELOPMENT GAP



	DEV COST	GAP
LUPINE LUNA	\$4,500,000	\$2,000,000
STATE STREET	\$1,400,000	\$780,000
SAGUACHE	\$7,300,000	\$2,300,000
HOLYOKE	\$3,600,000	\$1,700,000
OURAY	\$6,500,000	\$2,400,000
LAKE CITY	\$9,000,000	\$2,000,000
GRAND LAKE	\$6,900,000	\$2,200,000

TRANSFORMATIONAL AFFORDABLE HOUSING GRANT PROGRAM



\$138,000,000

Total

House Bill 1304



25 COUNTIES

Awards granted across Colorado

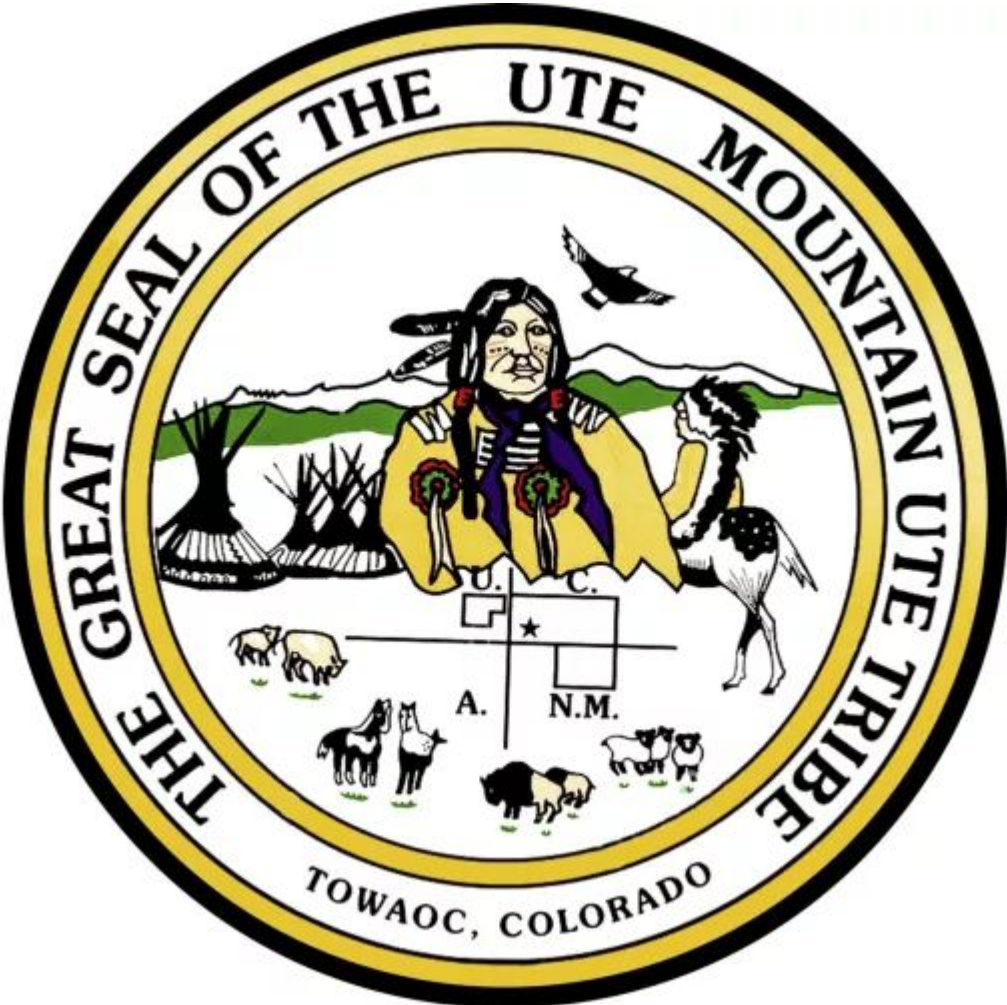


2023 JANUARY-APRIL

DOH halted all applications in April due to the high level of demand

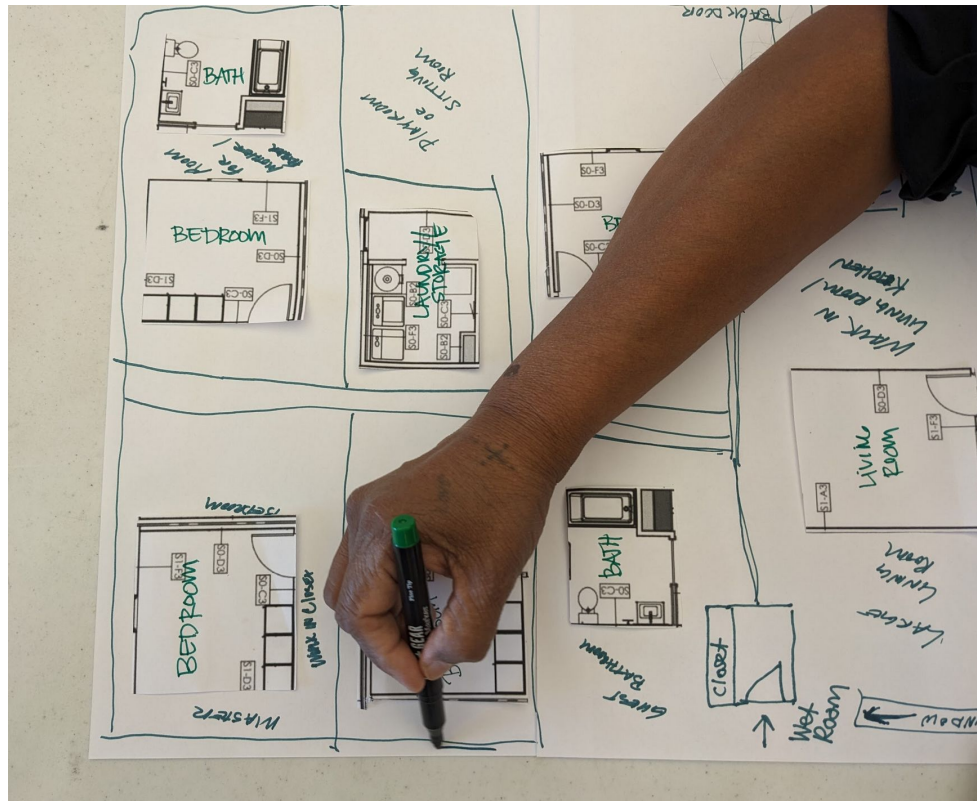
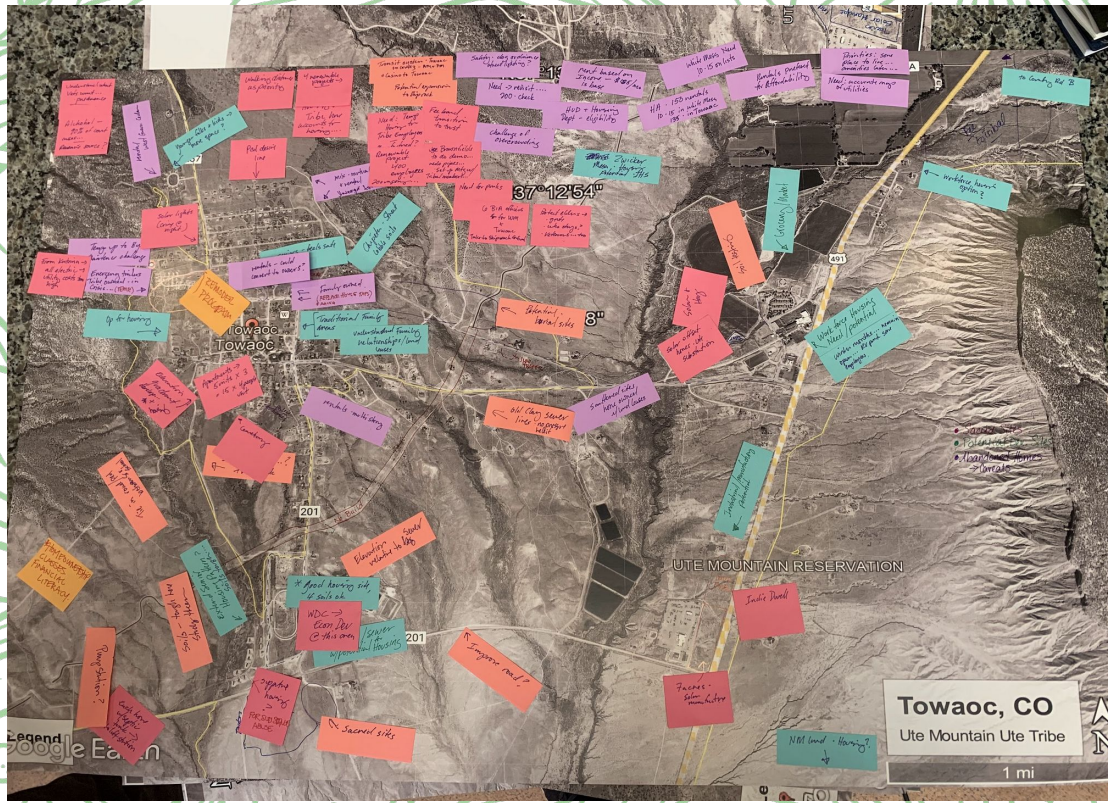
Applicant	County	DOLA Grant Award	Project
Fort Collins Habitat for Humanity	Garfield	\$1,000,000	Wapiti Commons
Boulder County Housing Authority	Boulder	\$8,000,000	Willoughby Corner 1B
Fort Collins Habitat for Humanity	Larmier	\$720,000	Harmony Cottages
Crestone Peak Community Housing (CPCH)	Saguache	\$4,533,029	Living Wisdom Village
Southeast Colorado Enterprise Development, Inc.	Crowley	\$6,220,709	Ordway East Duplex Development
Mancos Common Press	Montezuma	\$815,000	Mancos Commons
Town of Hayden	Routt	\$8,600,000	Sugarmill Affordable Housing Development

Towaoc and White Mesa - Ute Mountain Ute



Current Housing Conditions





Challenges and Opportunities

- Financial constraints (encumbering properties is complicated by the Trust and Allottee structures of ownership)
- Aging and dilapidated housing - most housing within White Mesa was built in the 1970s, and is in need of repair
- Need for more housing options, including multigenerational housing
- Need for accessible housing for individuals with disabilities & aging population



Next Steps







Questions and Discussion

THANK YOU

CONTACT



willa@willifordhousing.com



willifordhousing.com

WILLIFORD, LLC

land use & affordable housing





