Evaluating the Potential for Establishing or Expanding Community Land Trust Programs in Eight Colorado Counties

Burlington Associates in Community Development LLC
www.burlingtonassociates.com
Chaffee County
Eagle County
El Paso County (Colorado Springs)
Routt County (Steamboat Springs)
Montrose County
Logan County
Pitkin County (Roaring Fork Valley)
Garfield County (Roaring Fork Valley)
I. **WHERE** in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?

II. **WHAT** would it cost to help to establish – or expand – CLT programs in these counties, building a sizable and sustainable portfolio of resale-restricted homes?

III. **HOW** could state-wide entities spur and support this growth – that is, private charities; state government; Elevation CLT?
Where in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?

**On-line data**
(U.S. Census; Data USA; DOLA)

**Phone interviews**
(30 individuals)

**Published reports**
(Appendix D)

**On-site interviews**
(41 individuals)
ASSESSMENT

Where in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?

- Market imbalance
- Elusive affordability
- Plentiful homebuyers
- Sufficient equity
- Municipal support
- Community acceptance
- Local champion
<table>
<thead>
<tr>
<th></th>
<th>Chaffee</th>
<th>Eagle</th>
<th>El Paso</th>
<th>Routt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composition of housing supply:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of units</td>
<td>5,368</td>
<td>12,007</td>
<td>162,673</td>
<td>6,358</td>
</tr>
<tr>
<td>% of total</td>
<td>56.7%</td>
<td>38.0%</td>
<td>59.8%</td>
<td>38.7%</td>
</tr>
<tr>
<td>Owner-occupied units</td>
<td>5,368</td>
<td>12,007</td>
<td>162,673</td>
<td>6,358</td>
</tr>
<tr>
<td>Renter-occupied units</td>
<td>1,668</td>
<td>5,066</td>
<td>7945</td>
<td>3,079</td>
</tr>
<tr>
<td>Vacant units</td>
<td>2,612</td>
<td>13,842</td>
<td>31,555</td>
<td>13,659</td>
</tr>
<tr>
<td>Total housing supply</td>
<td>10,648</td>
<td>31,555</td>
<td>271,817</td>
<td>16,040</td>
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<tr>
<td><strong>Composition of vacant housing:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of units</td>
<td>2,612</td>
<td>13,842</td>
<td>31,555</td>
<td>13,659</td>
</tr>
<tr>
<td>% of total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Available for sale</td>
<td>151</td>
<td>481</td>
<td>2,069</td>
<td>1047</td>
</tr>
<tr>
<td>Available for rent</td>
<td>189</td>
<td>311</td>
<td>1,083</td>
<td>277</td>
</tr>
<tr>
<td>Other vacant</td>
<td>2,272</td>
<td>3,150</td>
<td>18,150</td>
<td>10,487</td>
</tr>
<tr>
<td>Total vacant housing</td>
<td>2,612</td>
<td>13,842</td>
<td>31,555</td>
<td>13,659</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Montrose</th>
<th>Logan</th>
<th>Pitkin</th>
<th>Garfield</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Composition of housing supply:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of units</td>
<td>11,546</td>
<td>5,041</td>
<td>2,827</td>
<td>13,659</td>
</tr>
<tr>
<td>% of total</td>
<td>62.9%</td>
<td>27.5%</td>
<td>21.6%</td>
<td>58.6%</td>
</tr>
<tr>
<td>Owner-occupied units</td>
<td>11,546</td>
<td>5,041</td>
<td>2,827</td>
<td>13,659</td>
</tr>
<tr>
<td>Renter-occupied units</td>
<td>5,041</td>
<td>2,827</td>
<td>2,827</td>
<td>7,076</td>
</tr>
<tr>
<td>Vacant units</td>
<td>1,764</td>
<td>936</td>
<td>5,468</td>
<td>2,615</td>
</tr>
<tr>
<td>Total housing supply</td>
<td>18,351</td>
<td>9963</td>
<td>13,069</td>
<td>23,386</td>
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<tr>
<td><strong>Composition of vacant housing:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of units</td>
<td>394</td>
<td>118</td>
<td>159</td>
<td>193</td>
</tr>
<tr>
<td>% of total</td>
<td>22.3%</td>
<td>12.6%</td>
<td>2.9%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Available for sale</td>
<td>394</td>
<td>118</td>
<td>159</td>
<td>193</td>
</tr>
<tr>
<td>Available for rent</td>
<td>322</td>
<td>338</td>
<td>751</td>
<td>466</td>
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<tr>
<td>Other vacant</td>
<td>1,048</td>
<td>480</td>
<td>4,558</td>
<td>1,956</td>
</tr>
<tr>
<td>Total vacant housing</td>
<td>1,764</td>
<td>936</td>
<td>5,468</td>
<td>3,631</td>
</tr>
</tbody>
</table>
**Property Values in Logan County (2016):**
- Max “affordable” price for a median-income household: $112,684
- Median value (2016): $137,900

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/logan-county-co/housing)

**Property Values in Pitkin County (2016):**
- Max “affordable” price for a median-income household: $181,451
- Median value (2016): $552,900

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/pitkin-county-co/housing)

**Household Income in Logan County (2016):**

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/logan-county-co/housing)

**Household Income in Pitkin County (2016):**
- Median income (2016): $69,789

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/pitkin-county-co/housing)
Logan County

Subsidy required to close the affordability gap between the median value ($137,300) of an owner-occupied home in Logan County and the maximum price that a household could afford to pay in 2016 if earning 120%, 100%, 80%, or 50% of the county's median income.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Median Price</th>
<th>Maximum Affordable Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>120%</td>
<td>$135,158</td>
<td>$482,174</td>
</tr>
<tr>
<td>100%</td>
<td>$112,684</td>
<td>$407,739</td>
</tr>
<tr>
<td>80%</td>
<td>$90,147</td>
<td>$181,461</td>
</tr>
<tr>
<td>50%</td>
<td>$56,342</td>
<td>$145,161</td>
</tr>
</tbody>
</table>

Pitkin County

Subsidy required to close the affordability gap between the median value ($552,900) of an owner-occupied home in Pitkin County and the maximum price that a household could afford to pay in 2016 if earning 120%, 100%, 80%, or 50% of the county's median income.

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Median Price</th>
<th>Maximum Affordable Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>120%</td>
<td>$351,158</td>
<td>$482,174</td>
</tr>
<tr>
<td>100%</td>
<td>$317,449</td>
<td>$407,739</td>
</tr>
<tr>
<td>80%</td>
<td>$181,461</td>
<td>$181,461</td>
</tr>
<tr>
<td>50%</td>
<td>$90,726</td>
<td>$90,726</td>
</tr>
</tbody>
</table>
### Housing Cost Burden for Homeowner Households Earning Less Than Median Income

(Source: Colorado Housing Affordability Data Explorer, DOLA; Market at a Glance, HUD-FD&R)

<table>
<thead>
<tr>
<th>INCOME BRACKET</th>
<th>Severe cost burden</th>
<th>Moderate cost burden</th>
<th>No cost burden</th>
<th>TOTAL homeowner households</th>
<th>PERCENTAGE of all 12,007 units of owner-occupied housing in Eagle County (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely low income</td>
<td>335</td>
<td>44</td>
<td>157</td>
<td>536</td>
<td>44.6%</td>
</tr>
<tr>
<td>Very low income</td>
<td>340</td>
<td>239</td>
<td>304</td>
<td>883</td>
<td>7.4%</td>
</tr>
<tr>
<td>Low income</td>
<td>640</td>
<td>344</td>
<td>1015</td>
<td>1999</td>
<td>16.6%</td>
</tr>
<tr>
<td>Moderate income</td>
<td>160</td>
<td>319</td>
<td>580</td>
<td>1059</td>
<td>8.8%</td>
</tr>
<tr>
<td>TOTAL households earning less than median</td>
<td>1475</td>
<td>946</td>
<td>2056</td>
<td>4477</td>
<td>37.3%</td>
</tr>
<tr>
<td>PERCENTAGE of owner households earning below median</td>
<td>33%</td>
<td>21%</td>
<td>46%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

### Housing Cost Burden for Renter Households Earning Less Than Median Income

(Source: Colorado Housing Affordability Data Explorer, DOLA; Market at a Glance, HUD-FD&R)

<table>
<thead>
<tr>
<th>INCOME BRACKET</th>
<th>Severe cost burden</th>
<th>Moderate cost burden</th>
<th>No cost burden</th>
<th>TOTAL renter households</th>
<th>PERCENTAGE of all 5,605 units of renter-occupied housing in Eagle County (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extremely low income</td>
<td>508</td>
<td>90</td>
<td>125</td>
<td>723</td>
<td>12.9%</td>
</tr>
<tr>
<td>Very low income</td>
<td>225</td>
<td>385</td>
<td>135</td>
<td>745</td>
<td>13.3%</td>
</tr>
<tr>
<td>Low income</td>
<td>185</td>
<td>945</td>
<td>704</td>
<td>1834</td>
<td>32.7%</td>
</tr>
<tr>
<td>Moderate income</td>
<td>0</td>
<td>175</td>
<td>494</td>
<td>669</td>
<td>11.9%</td>
</tr>
<tr>
<td>TOTAL households earning less than median</td>
<td>918</td>
<td>1555</td>
<td>1458</td>
<td>3971</td>
<td>70.8%</td>
</tr>
<tr>
<td>PERCENTAGE of renter households earning below median</td>
<td>23%</td>
<td>40%</td>
<td>37%</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Potential homebuyers targeted by most homeownership assistance programs: 80% - 100% of AMI
## Comparative Statistics for Eight Counties

<table>
<thead>
<tr>
<th></th>
<th>Chaffee</th>
<th>Eagle</th>
<th>El Paso</th>
<th>Routt</th>
<th>Montrose</th>
<th>Logan</th>
<th>Pitkin</th>
<th>Garfield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Persons</td>
<td>19,639</td>
<td>54,772</td>
<td>699,232</td>
<td>25,220</td>
<td>41,784</td>
<td>21,896</td>
<td>17,890</td>
<td>59,118</td>
</tr>
<tr>
<td>Households</td>
<td>8,410</td>
<td>20,283</td>
<td>265,854</td>
<td>10,611</td>
<td>16,683</td>
<td>7,925</td>
<td>8,491</td>
<td>21,372</td>
</tr>
<tr>
<td>Persons under 18 years</td>
<td>15.0%</td>
<td>22.2%</td>
<td>24.3%</td>
<td>18.2%</td>
<td>22.0%</td>
<td>18.5%</td>
<td>15.2%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Persons over 65 years</td>
<td>24.6%</td>
<td>10.8%</td>
<td>12.4%</td>
<td>14.5%</td>
<td>22.6%</td>
<td>17.2%</td>
<td>18.5%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Median age</td>
<td>49.1 yrs.</td>
<td>35.9 yrs.</td>
<td>33.9 yrs.</td>
<td>40 yrs.</td>
<td>44.6 yrs.</td>
<td>37.1 yrs.</td>
<td>43.2 yrs.</td>
<td>36.1 yrs.</td>
</tr>
<tr>
<td>Median value of owner-occupied housing (2016)</td>
<td>$289,900</td>
<td>$438,500</td>
<td>$249,200</td>
<td>$424,300</td>
<td>$193,300</td>
<td>$137,300</td>
<td>$552,900</td>
<td>$299,700</td>
</tr>
<tr>
<td>Median household income (2016)</td>
<td>$50,993</td>
<td>$78,763</td>
<td>$63,882</td>
<td>$63,505</td>
<td>$43,890</td>
<td>$43,340</td>
<td>$69,789</td>
<td>$61,300</td>
</tr>
<tr>
<td>Median property value relative to median income</td>
<td>5.7 x</td>
<td>5.7 x</td>
<td>3.9 x</td>
<td>6.7 x</td>
<td>4.4 x</td>
<td>3.2 x</td>
<td>7.9 x</td>
<td>4.9 x</td>
</tr>
<tr>
<td>Subsidy needed to close affordability gap for median income buyer of a median-value home</td>
<td>$157,318</td>
<td>$233,716</td>
<td>$83,107</td>
<td>$259,187</td>
<td>$79,186</td>
<td>$24,616</td>
<td>$371,449</td>
<td>$140,320</td>
</tr>
<tr>
<td>Median gross rent</td>
<td>$847/mo.</td>
<td>$1284/mo.</td>
<td>$1012/mo.</td>
<td>$1150/mo.</td>
<td>$787/mo.</td>
<td>$712/mo.</td>
<td>$1241/mo.</td>
<td>$1169/mo.</td>
</tr>
<tr>
<td>Poverty rate (% of households)</td>
<td>9.6%</td>
<td>8.0%</td>
<td>11.4%</td>
<td>10.2%</td>
<td>18%</td>
<td>16.3%</td>
<td>8.6%</td>
<td>11.1%</td>
</tr>
<tr>
<td>COST-BURDENED renters households earning below median as % of all renters</td>
<td>43.2%</td>
<td>44.8%</td>
<td>43.3%</td>
<td>42.6%</td>
<td>44.5%</td>
<td>35.3%</td>
<td>32.2%</td>
<td>47.5%</td>
</tr>
<tr>
<td>HOMEOWNERSHIP households earning below median income as % of all owners</td>
<td>17.0%</td>
<td>20.2%</td>
<td>18.8%</td>
<td>23.1%</td>
<td>23.5%</td>
<td>16.8%</td>
<td>26.6%</td>
<td>25.0%</td>
</tr>
<tr>
<td>Homeownership (as % of all housing in the county)</td>
<td>58.5%</td>
<td>39.0%</td>
<td>60.2%</td>
<td>40.4%</td>
<td>65.1%</td>
<td>57.8%</td>
<td>37.7%</td>
<td>59.4%</td>
</tr>
<tr>
<td>Seasonal/second homes (as % of all housing in the county)</td>
<td>21.9%</td>
<td>41.7%</td>
<td>3.9%</td>
<td>33.6%</td>
<td>5.7%</td>
<td>5.4%</td>
<td>34.9%</td>
<td>8.4%</td>
</tr>
<tr>
<td>Vacancy rate: year-round RENTAL housing</td>
<td>7.5%</td>
<td>7.9%</td>
<td>2.1%</td>
<td>27.7%</td>
<td>6.0%</td>
<td>10.2%</td>
<td>21%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Vacancy rate: year-round SALES housing</td>
<td>3.1%</td>
<td>2.5%</td>
<td>0.7%</td>
<td>4.2%</td>
<td>3.3%</td>
<td>2.3%</td>
<td>3.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Vacancy rate: ALL housing</td>
<td>23.8%</td>
<td>37.4%</td>
<td>2.5%</td>
<td>37.8%</td>
<td>12.4%</td>
<td>12.5%</td>
<td>36.2%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>
ASSESSMENT

**Pro** = Conditions favoring CLT development

**Con** = Conditions impeding CLT development

- ✓ Market imbalance
- ✓ Elusive affordability
- ✓ Plentiful homebuyers
- ✓ Sufficient equity
- ✓ Municipal support
- ✓ Community acceptance
- ✓ Local champion
Chaffee County
Eagle County
El Paso County (Colorado Springs)
Routt County (Steamboat Springs)
Montrose County
Logan County
Pitkin County (Roaring Fork Valley)
Garfield County (Roaring Fork Valley)
Chaffee County
Eagle County
El Paso County (Colorado Springs)
Routt County (Steamboat Springs)
FEASIBILITY

What would it cost to help to establish – or expand – CLT programs in these counties, building a sizable and sustainable portfolio of resale-restricted homes?

- **YEAR:** Land and construction costs from 2018
- **SOURCE OF INPUTS:** Local developers of affordable housing

- **TENURE OF HOUSING:** Resale-restricted *homeownership*, backed by a watchful stewardship regime

- **PORTFOLIO ANALYSIS:** 5-year growth in number of units; costs and revenues from development *linked* to cost of operations

<table>
<thead>
<tr>
<th>County</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chaffee County</td>
<td></td>
</tr>
<tr>
<td>Eagle County</td>
<td></td>
</tr>
<tr>
<td>El Paso County</td>
<td>(Colorado Springs)</td>
</tr>
<tr>
<td>Routt County</td>
<td>(Steamboat Springs)</td>
</tr>
</tbody>
</table>
GOALS OF FEASIBILITY ANALYSIS

Calculate the costs and revenues of *developing* an impactful, manageable, and sustainable portfolio of permanently affordable homes.

Calculate the costs and revenues of *operating* an impactful, manageable, and sustainable portfolio of permanently affordable homes.

Calculate the *project subsidies* and *operating subsidies* required over a five-year period.
# FEASIBILITY ANALYSIS

A Live Overview of the Spreadsheets

## CLT Production Goals & Subsidy Requirements: Chaffee County

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>TOTAL-P</th>
<th>5-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLT New Homes: Chaffee County</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Affordable For-Sale Townhomes</td>
<td>11</td>
<td>8</td>
<td>12</td>
<td>20</td>
<td>20</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Stewardship-Only Homes</td>
<td>11</td>
<td>8</td>
<td>0</td>
<td>20</td>
<td>20</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Number of units brought into CLT portfolio</td>
<td>22</td>
<td>16</td>
<td>20</td>
<td>40</td>
<td>40</td>
<td>111</td>
<td></td>
</tr>
<tr>
<td>Total CLT affordability subsidies required</td>
<td>$915,011</td>
<td>$723,850</td>
<td>$1,327,211</td>
<td>$2,627,282</td>
<td>$3,104,948</td>
<td>$8,149,063</td>
<td>$1,401,414</td>
</tr>
</tbody>
</table>

- **Total Number of Affordable Housing Units to be Brought into CLT’s Portfolio:**
  - July 1, 2019 through June 30, 2023
  - $8,149,063

- **Total Subsidy Requirements to Create this Portfolio:**
  - July 1, 2019 through June 30, 2023
  - $2,130,000

- **Total External Subsidies Needed to Create this Portfolio:**
  - July 1, 2019 through June 30, 2023
  - $8,078,689

- **Total External Subsidies Needed - per Unit - to Create this Portfolio:**
  - July 1, 2019 through June 30, 2023
  - $84,709

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## Chaffee County Housing Trust 5-Year Operating Budget Projections

### Operating Budget Projections

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>PORTFOLIO SIZE (Total Number of Homes)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homes Added to CLT’s Portfolio Each Year</td>
<td>11</td>
<td>8</td>
<td>12</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Stewardship-Only Homes</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Additional Homes for Which CLT is Responsible Each Year</td>
<td>11</td>
<td>19</td>
<td>21</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Executive Director</td>
<td>$55,000</td>
<td>$13,750</td>
<td>$14,163</td>
<td>$14,567</td>
<td>$15,025</td>
</tr>
<tr>
<td>Project Manager</td>
<td>$45,000</td>
<td>$11,250</td>
<td>$13,375</td>
<td>$13,805</td>
<td>$14,213</td>
</tr>
<tr>
<td>Homeownership Coordinator</td>
<td>$40,000</td>
<td>$10,000</td>
<td>$20,000</td>
<td>$21,216</td>
<td>$21,655</td>
</tr>
<tr>
<td>Rental Housing Coordinator</td>
<td>$35,000</td>
<td>$9,250</td>
<td>$18,500</td>
<td>$19,716</td>
<td>$20,923</td>
</tr>
<tr>
<td>Stewardship Associate</td>
<td>$30,000</td>
<td>$7,500</td>
<td>$15,000</td>
<td>$16,216</td>
<td>$16,632</td>
</tr>
<tr>
<td>Office Manager</td>
<td>$25,000</td>
<td>$6,250</td>
<td>$12,500</td>
<td>$13,716</td>
<td>$14,923</td>
</tr>
<tr>
<td>Subtotal Personnel</td>
<td>$150,000</td>
<td>$37,500</td>
<td>$75,000</td>
<td>$80,216</td>
<td>$84,923</td>
</tr>
<tr>
<td>Fringe Benefits</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Personnel Expenses</td>
<td>$172,500</td>
<td>$46,025</td>
<td>$82,500</td>
<td>$88,216</td>
<td>$93,886</td>
</tr>
<tr>
<td>Office and Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Start-Up Expenses</td>
<td>$2,500</td>
<td>$625</td>
<td>$1,250</td>
<td>$1,375</td>
<td>$1,500</td>
</tr>
<tr>
<td>Rent, Phones, Copiers, Insurance, etc.</td>
<td>$12,000</td>
<td>$3,000</td>
<td>$6,000</td>
<td>$6,375</td>
<td>$6,750</td>
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<tr>
<td>Total Office and Administration Expenses</td>
<td>$14,500</td>
<td>$3,625</td>
<td>$7,250</td>
<td>$7,750</td>
<td>$8,250</td>
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<tr>
<td>Project-Related Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office Administrative Services Contract</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Project Development Consultants</td>
<td>$12,500</td>
<td>$3,125</td>
<td>$6,250</td>
<td>$6,562</td>
<td>$6,875</td>
</tr>
<tr>
<td>Program Development Consultants</td>
<td>$12,500</td>
<td>$3,125</td>
<td>$6,250</td>
<td>$6,562</td>
<td>$6,875</td>
</tr>
<tr>
<td>Other Project Expenses</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total Project Expenses</td>
<td>$25,000</td>
<td>$6,250</td>
<td>$12,500</td>
<td>$13,125</td>
<td>$13,750</td>
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<tr>
<td>TOTAL EXPENSES</td>
<td>$177,500</td>
<td>$49,275</td>
<td>$84,750</td>
<td>$91,341</td>
<td>$97,136</td>
</tr>
</tbody>
</table>

### REVENUE

- **Development-Related Revenue**
  - CLT Project Development Fee: $47,229
  - CLT Lease Transfer Fee: $0
  - Stewardship-Only Fee: $0
- **Total Development-Related Revenue**: $47,229

- **Post-Occupancy Revenue**
  - Monthly Land Lease Fees: $2,750
  - Condominium Fees: $0
  - Stewardship-Only Fees: $0
- **Total Post-Occupancy Fees**: $2,750

- **Operating Grants**
  - Total: $26,000
- **Total Grants**: $26,000

### TOTAL REVENUE

- **Net Income (Shortfall)**: $7,979
- **Opportunity Fund Balance**: $8,429

### Summary

- **Total Revenue**: $75,979
- **Total Expenses**: $177,500
- **Net Income (Shortfall)**: $7,979
- **Opportunity Fund Balance**: $8,429
## FEASIBILITY ANALYSIS

### Summary of the Findings

### Motorcycle Requirements to Establish/Expand CLT Programs

<table>
<thead>
<tr>
<th></th>
<th>Chaffee</th>
<th>Eagle</th>
<th>El Paso</th>
<th>Routt</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of additional units to</td>
<td>71</td>
<td>176</td>
<td>62</td>
<td>250</td>
<td>559</td>
</tr>
<tr>
<td>be brought into the CLT’s</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>portfolio over <strong>five</strong> years</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted <strong>pricing</strong> of</td>
<td>60% AMI</td>
<td>120% AMI</td>
<td>70% AMI</td>
<td>100% AMI</td>
<td></td>
</tr>
<tr>
<td>additional CLT homes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Targeted <strong>eligibility</strong> of CLT</td>
<td>60% - 80%</td>
<td>110% -</td>
<td>60% - 80%</td>
<td>100% -</td>
<td></td>
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<tr>
<td>homebuyers</td>
<td>AMI</td>
<td>140% AMI</td>
<td>AMI</td>
<td>120% AMI</td>
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<tr>
<td><strong>PROJECT subsidies</strong> needed</td>
<td>$8,148,602</td>
<td>$24,332,314</td>
<td>$7,693,769</td>
<td>$13,074,800</td>
<td>$53,249,485</td>
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<tr>
<td>to produce additional units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>PROJECT subsidies</strong> available</td>
<td>$2,130,000</td>
<td>$3,794,580</td>
<td>$936,926</td>
<td>$4,250,000</td>
<td>$11,111,506</td>
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<tr>
<td>from local sources to produce</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>additional units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROJECT subsidies</strong> needed</td>
<td>$6,018,602</td>
<td>$20,537,734</td>
<td>$6,756,843</td>
<td>$8,824,800</td>
<td>$42,137,979</td>
</tr>
<tr>
<td>from sources outside the county</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for additional units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING subsidies</strong></td>
<td>$0</td>
<td>$0</td>
<td>$50,000</td>
<td>$250,000</td>
<td>$300,000</td>
</tr>
<tr>
<td>needed to provide stewardship</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for additional units</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL SUBSIDIES</strong> needed for</td>
<td>$6,018,602</td>
<td>$20,537,734</td>
<td>$6,806,843</td>
<td>$9,074,800</td>
<td>$42,437,979</td>
</tr>
<tr>
<td>five-year expansion of CLT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>program(s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PER-UNIT COST</strong> of subsidizing</td>
<td>$84,769</td>
<td>$116,692</td>
<td>$109,788</td>
<td>$36,299</td>
<td>$75,918</td>
</tr>
<tr>
<td>expansion of CLT program(s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
III. STATE-LEVEL SUPPORT

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

- Private charities
- State government
- Elevation Community Land Trust
III. STATE-LEVEL SUPPORT

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

Private charities:

✓ Equity for land acquisition
✓ Education for legislative support
✓ Legitimation of stewardship
✓ Support for state-wide CLT association
✓ Pilot for preservation of elderly owned homes
III. STATE-LEVEL SUPPORT

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

State government:

- Dedicated housing fund
- Priority for lasting affordability and watchful stewardship
- Mortgage pool and down payment assistance for CLT homebuyers
III. STATE-LEVEL SUPPORT

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

**Elevation CLT:**

- Technical assistance for new CLT programs
- Staff support for state-wide CLT association
- Standardization of documents and data
- Back-up purchase option for resale-restricted homes
Evaluating the Potential for Establishing or Expanding Community Land Trust Programs in Eight Colorado Counties

Burlington Associates in Community Development LLC
www.burlingtonassociates.com
Affordable Housing: A Foundation Priority

OUR EVOLVING STRATEGY
### Who We Are

**WHAT WE AIM TO ACHIEVE AND WHAT WE BELIEVE**

<table>
<thead>
<tr>
<th>Our Vision</th>
<th>Our Belief</th>
<th>Our Mission</th>
<th>Our Rally Cry</th>
</tr>
</thead>
<tbody>
<tr>
<td>That across Colorado each of us can say: &quot;We have all we need to live healthy lives.&quot;</td>
<td>That health is a basic human right.</td>
<td>To improve the health of Coloradans.</td>
<td>Bringing health in reach for all Coloradans.</td>
</tr>
</tbody>
</table>
Cornerstones of Our Work

WE SERVE COLORADANS WHO HAVE LOW INCOME AND HAVE HISTORICALLY HAD LESS POWER OR PRIVILEGE.

WE DO EVERYTHING WITH THE INTENT OF CREATING HEALTH EQUITY.

WE ARE INFORMED BY THE COMMUNITY AND THOSE WE EXIST TO SERVE.
Health Equity exists when there are no unnecessary, avoidable, unfair, unjust, or systemically-caused differences in health status.
Complex problems require forward-thinking, multifaceted solutions. When we look at issues of health, we must bring our gaze up and look around at all of the different elements that contribute to their causes. From this vantage point, we are able to address all aspects of health, including those that lie beyond the doctor’s office.
Priority: Affordable Housing

Support access to affordable, safe and high-quality housing options
**IMPACT:** Reduce the number of low-income Coloradans who spend more than 30 percent of their income on housing.

**Objective 1:** Maintain and increase the supply of safe and affordable housing.

**Objective 2:** Increase access to programs that deliver services to increase affordable housing opportunities for low-income Coloradans.

**Other Important Features**
Up to 80% AMI level (preference for highest need populations)

**Rural and Urban Priority Populations**
- Rural communities
- Homeless (Denver metro area)
- Low-income seniors
- Communities experiencing displacement and/or gentrification
- Families and individuals of color pursuing homeownership
<table>
<thead>
<tr>
<th>Foundation’s Tactics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective 1</strong></td>
<td><strong>Objective 2</strong></td>
</tr>
<tr>
<td><strong>Community Capacity</strong></td>
<td><strong>Direct Funding for Housing Programs</strong></td>
</tr>
</tbody>
</table>
| - Capacity building and TA | - Eviction prevention  
- Financial counseling  
- Navigation & connection to resources  
- Other supportive services  
- Culturally and linguistically responsive programming  
- Programming that is community-informed | - Better coordinate affordable housing strategies between housing, health care, and other multi-sector partners  
- Attract new funders/sectors to support affordable housing |
| **PRI and Grant Funding** | | **Policy and Advocacy** |
| - Pipeline of housing projects with high-leverage potential  
- Gap funding, target populations  
- Pilot new models or approach to increase affordable housing | | - Increase funding resources for affordable housing  
- Increase consumer protections for highest-need populations |
## Examples of Affordable Housing Investments

<table>
<thead>
<tr>
<th>Strategy/Objective</th>
<th>Current Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Obj. #1: Capacity Building and TA</strong></td>
<td>• Congregational Land Campaign (Interfaith Alliance)</td>
</tr>
<tr>
<td></td>
<td>• Rural Preservation Academy (Enterprise)</td>
</tr>
<tr>
<td></td>
<td>• Housing Readiness Pilot (6 pilot communities)</td>
</tr>
<tr>
<td><strong>Obj. #1: PRIs and Grants</strong></td>
<td>• Chaffee Housing Trust</td>
</tr>
<tr>
<td></td>
<td>• Elevation Community Land Trust</td>
</tr>
<tr>
<td><strong>Obj. #2: Housing Programs</strong></td>
<td>• Responsive Grants Program (23 grants)</td>
</tr>
<tr>
<td><strong>Obj. #1 and #2: Policy/Advocacy, Convening</strong></td>
<td>• Advocacy Grants (11 grants)</td>
</tr>
<tr>
<td></td>
<td>• Colorado Health Symposium – <em>The Intersection of Housing, Health and Inequities</em></td>
</tr>
</tbody>
</table>
Evolution of our Learning
Community Land Trust Rural Feasibility Study

In 2018, CHF commissioned a study from Burlington Associates to examine the potential for wider distribution and development of community land trusts (CLTs) in Colorado.

Our intent with this study and its results was to both inform our own emerging housing strategy and to inform the housing field about opportunities to support affordable homeownership in Colorado, and specifically in rural communities.
Our deepest appreciation goes to the eight counties featured in the study’s report and the numerous individuals who participated in key informant interviews and provided data and resources to make this study possible.
Evaluating the Potential for Establishing or Expanding Community Land Trust Programs in Eight Colorado Counties

By Michael Brown, John Emmeus Davis, Devika Goetschius, Burlington Associates in Community Development LLC, Colorado Health Foundation

Publication Date: February, 2019

Download Colorado CLT Feasibility Assessment - Burlington Associates 02042019

In 2018, The Colorado Health Foundation commissioned a study from Burlington Associates to examine the potential for the wider distribution and development of community land trusts (CLTs) in Colorado. Our intent with this report was to both inform ourselves and inform the field about opportunities to support access to affordable, safe, high-quality housing in order to reduce the number of low-income Coloradans who spend more than 30 percent of their income on housing. The main deliverable of the study is a written report evaluating the suitability and feasibility of establishing CLT programs in a diverse set of representative regions selected by the Foundation. The regions included in the study were:

- Mountain Region – Eagle County, Pitkin County and Garfield County (Roaring Fork Valley)
- Central Region – Chaffee County
- Southern Region – El Paso County (Colorado Springs)
- Northwest Region – Routt County (Steamboat Springs)
- Western Region – Montrose County
- Eastern Region – Logan County (Sterling)

https://coloradohealth.org/studies-reports-archive