Rural Rental Housing Preservation
Housing Colorado Now
October 9, 2019

Beth Truby
Preservation Program Manager
Colorado Housing and Finance Authority
Colorado Housing Preservation Network

- Develop and maintain a master database
  - track inventory and identify “at-risk” properties
- Work to preserve properties
- Implement a coordinated strategy

Colorado’s preservation initiative
1,400 Multifamily Properties and 72,000 Affordable Units

- Expiring by year
- Sources of restrictions
- Property and owner information

260 Properties on Prioritization Flag List

- 13,600 affordable units
- All expiration dates < 3 years
- Mod Rehab and 4% LIHTC at year 18
<table>
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<tr>
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<td>HUD Mod Rehab</td>
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<tr>
<td></td>
<td>Next 5 Years</td>
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foundation laid

- Housing Preservation Network
- Database
- Database
- Preservation prioritization matrix
- Owner and jurisdiction outreach

Collaboration/coordination
successes!

- 2016-2018 units preserved
  - 13,678
- Mod Rehab workshop
- Mobile home parks
- Partnership w/EOC
- NCSHA/DRCOG awards
- Additional resources
emerging successes

- Preservation financing
- NOAH properties, especially <49 units
- Community land trusts
- Community investment strategy
- Rural Preservation Academy
questions?

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Preservation of Rural Housing

Housing Colorado Now Conference

October 9, 2019
Cedar Village & Canyon Country Mobile Home Parks

Resident Owned Communities

- 48 mobile homes located in two mobile home parks
- Built in early 1960s
- ROC USA and Thistle provided technical assistance to residents to form a cooperative and purchase their mobile home parks
- ROC USA pre-development funding and permanent loan of $2 million
- DOH grant of $600,000 to assist with infrastructure improvements

Location: Cañon City, Fremont County
Project Type: Mobile Home Park Purchase
Owner: Rocky Mountain Homeowners Cooperative
HB19-1309: Mobile Home Park Act Oversight

- Impacts 34,000 mobile home owners who rent space in mobile home parks.

- Extends time to 30 days that mobile home owners have to move or sell after ordered to vacate mobile home park.

- Allows counties to regulate and enforce regulations of mobile home parks in unincorporated areas.

- Creates a dispute resolution and enforcement program for the Mobile Home Park act at DOLA.
Homestead Apartments

Rental Rehabilitation

• For seniors and persons with disabilities
• Built in 1973, rehabbed in 2012
• Improved energy efficiency, interiors, electrical & plumbing, drainage, sidewalks, accessibility
• 5 out of 9 units receive USDA rental assistance
• Total Project Cost: $435,255
• 61% CDBG, 12% existing USDA 515 balance, 5% new USDA, 15% owner equity, 7% donations and other

Location: Town of Otis, Washington County
Project Type: Rehabilitation
Owner: Otis Development
Manzanola Gardens

Rental Rehabilitation

- 10 units for families at 30% AMI
- Built in 1973, rehabbed in 1982 and 2014
- Improved energy efficiency, interiors, electrical & plumbing, walls, mechanical, accessibility
- Total Project Cost: $614,188
- 28% CDBG, 72% new USDA 50/yr loan at 1% interest
- USDA deferred existing mortgage for 20 years

Location: Town of Manzanola, Otero County
Project Type: Rehabilitation
Owner: Otero County Housing Authority
Questions?

Denise Selders

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970-679-4502
Community Resources and Housing Development Corporation

Overland Trail Apartments
Sterling, CO
Overland Trail Apartments
Sterling, CO

- Built in 1996
- 48 units
  - 30 2 bedroom one bathroom
  - 18 3 bedroom two bathroom
- Foreclosed and held by CHFA in 2009
- CRHDC purchased the property in 2013
- Renovated in 2014-2015
- Serve a range of AMI’s from 30% to 120%
Overland Trail Apartments
Sterling, CO

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<th>Sources of Funds</th>
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<tr>
<td><strong>Acquisition Funds:</strong></td>
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<tr>
<td>CHFA Loan $600,000 Loan</td>
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<td>NSP 2 PI Grant $1,439,067 Grant Equity</td>
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<td><strong>Renovation Funds:</strong></td>
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<tr>
<td>CDOH NSP1 Grant $480,000 Grant Equity</td>
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<tr>
<td>CDOH NSP1 Loan $432,198 Loan (15 years, 1%)</td>
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<tr>
<td>NSP2 PI Grant $70,000 Grant Equity</td>
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<td>iCAST $40,000 Grant Equity</td>
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<tr>
<td>Energy Outreach Colorado $60,000 Grant Equity/Rebate Programs</td>
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<tr>
<td>NeighborWorks America $60,000 Grant Equity</td>
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</table>
Overland Trail Apartments
Sterling, CO

Renovations:

• Energy Improvements:
  – Vapor Barrier/ ventilation / insulation in Crawlspace
  – Full window replacement
  – Replaced all water heaters
  – Replaced all furnaces
  – Installed A/C
  – Upgrades to irrigation system

• Upgrades for lower long-term maintenance costs:
  – Removed carpet and installed a resilient plank flooring
  – Installed lower maintenance landscaping
  – Removed outdated playground and installed basketball court
  – Upgraded all smoke and CO detectors
Contact Information

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Cell: 303-870-0310

www.crhdc.org
Enterprise Rural and Native American Programs

Susan Anderson
Director, Rural and Native American Programs
October 9, 2019
Housing Colorado Now
ONE DAY every person will have an affordable home in a vibrant community, filled with promise and the opportunity for a good life.

OUR MISSION is to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.
What sets Enterprise apart is how we work.

We’re one of the only social enterprises in the U.S. with deep expertise in each of the **three catalysts for systems change**:

- **Capital.** At Enterprise, we direct public and private capital to the right places, having delivered more than $36 billion to low-income communities across the U.S.

- **Policy.** Enterprise is a crucial voice for America’s low-income communities with a strong presence in Washington, D.C., and city halls across the country.

- **Solutions.** We work with local partners to test and scale new solutions to some of the most pressing housing and economic problems facing low-income communities.
Enterprise Work in Colorado

Enterprise Creates Innovative Solutions to Solve Social Issues in Colorado

Investment: TOD fund, new housing and community investments

Policy: affordable fares and tenant protections

Solutions: West Denver, Social Impact Bond, Health/Housing
Enterprise Community Partners

Rural and Native American Programs

COLORADO RURAL RENTAL HOUSING PRESERVATION ACADEMY

CALL FOR APPLICANTS

OCTOBER 1, 2019
Colorado Rural Renal Housing Preservation Academy

• Session 1: Overview and Introduction to Subsidized Rural Rental Housing Programs – April 7-9, 2020

• Session 2: Overview of USDA Rural Development Transfer Process – May 27-28, 2020

• Session 3: Buyer/Seller Conference – July 8-9, 2020

• Session 4: Preservation Financing and Deal Structuring – August 5-6, 2020

• Session 5: Preservation Financing and Deal Structuring Continued – September 16-17, 2020

• Session 6: Supportive Policy – October 21-22, 2020

• Session 7: Property Management – November 17-18, 2020
Call for Applications

Must be a non-profit or Housing Authority to apply

Awarded Applicants will receive:
- Travel Stipends to all 7 sessions, attendance required
- Targeted Technical Assistance
- Ability to apply for predevelopment grant funds

Up to 12 organizations will be selected

Webinar on October 17th at Noon Mountain

Applications due November 27th

Applicants will be notified December 20th
Enterprise Rural and Native American Programs

Susan Anderson
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Questions?