Workforce Housing
Limon, CO

Lincoln County Economic Development Corporation
Design Charrette 2019
PROPOSED TRAIL NETWORK

The Interchange: 26 service industry businesses within 20 minute walk or 5 min bike ride of site.

Lincoln Lanes Bowling Alley

Big Sandy Creek

Downtown:
Stop & Shop Supermarket
True Value Hardware
Morgan Community College
Lincoln Theatre
Limon Memorial Library
Hub City Senior Center
Post Office

Limon High School and Middle School

Pershing Memorial Cemetery

Doug Kissel Fishing Pond

Limon Heritage Museum
Site Physical Environment

- FEMA Floodplain
- 10 acres, 5.5 acres developable (3 acres on north side, 2.5 on south)

Area Character
Project Goals

1. Provide **workforce housing** for Limon, where nearly 50% of the available jobs are filled by workforce commuting into the city.

2. Attract & retain a skilled workforce with **adequate housing options**.
Demographics

Median Gross Rent: $834
Percent of Household Income: 33.3%  Denver: 29.4%

Median Age: 45.5  Denver: 37.7

Bachelor’s degree or higher: 19.2%  Denver: 46.5%


2017 Occupations in Limon

- Management, business, science, and arts occupations: 32%
- Natural resources, construction, and maintenance occupations: 30%
- Service occupations: 8%
- Sales and office occupations: 7%
- Production, transportation, and material moving occupations: 23%
Housing Wage

The needed per hour minimum wage to afford a home.

<table>
<thead>
<tr>
<th>Location</th>
<th>Zero-Bedroom</th>
<th>1-Bedroom</th>
<th>2-Bedroom</th>
<th>3-Bedroom</th>
<th>4-Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lincoln County</td>
<td>$11.37</td>
<td>$11.44</td>
<td>$15.13</td>
<td>$20.06</td>
<td>$26.58</td>
</tr>
<tr>
<td>Denver/Aurora/Lakewood</td>
<td>$19.79</td>
<td>$23.15</td>
<td>$29.00</td>
<td>$40.75</td>
<td>$47.33</td>
</tr>
<tr>
<td>Colorado</td>
<td>$17.52</td>
<td>$20.20</td>
<td>$25.33</td>
<td>$35.70</td>
<td>$41.66</td>
</tr>
</tbody>
</table>

Source: National Low Income Housing Coalition, 2019
Housing Market Demand

2019 Lincoln County Housing Needs Assessment estimates:

50 new households annually

Including new 33 renter households

Vacancy rate: 1.8% overall

0% affordable units

50 families waitlisted | 15 seniors waitlisted
## Unit Mix Monthly Rental Range

<table>
<thead>
<tr>
<th>AMI</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
<th>80%</th>
<th>Sq.Ftg.</th>
<th># Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm.</td>
<td>$255</td>
<td>$383</td>
<td>$511</td>
<td>$638</td>
<td>$766</td>
<td>$1,022</td>
<td>620</td>
<td>28</td>
</tr>
<tr>
<td>2 Bdrm.</td>
<td>$306</td>
<td>$459</td>
<td>$613</td>
<td>$766</td>
<td>$919</td>
<td>$1,226</td>
<td>900</td>
<td>28</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>$306</td>
<td>$531</td>
<td>$708</td>
<td>$885</td>
<td>$1,062</td>
<td>$1,417</td>
<td>1,100</td>
<td>6</td>
</tr>
</tbody>
</table>

Total Net Rentable $49,160

Serves Incomes ranging from 20%-80% of Area Median.

PUPA w/ building pd utilities: $5,082
<table>
<thead>
<tr>
<th>Type</th>
<th>20%</th>
<th>30%</th>
<th>40%</th>
<th>50%</th>
<th>60%</th>
<th>80%</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>1</td>
<td>4</td>
<td>4</td>
<td>9</td>
<td>9</td>
<td>1</td>
<td>28</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>1</td>
<td>3</td>
<td>4</td>
<td>8</td>
<td>10</td>
<td>2</td>
<td>28</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>Mgr.</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>TOTALS</td>
<td>2</td>
<td>8</td>
<td>9</td>
<td>17</td>
<td>21</td>
<td>5</td>
<td>62</td>
</tr>
</tbody>
</table>
Financial Proforma

62 Units

1 Bed - 28 Units
2 Bed - 28 Units
3 Bed - 6 Units
Program

**Combined Unit Mix**

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Count</th>
<th>Approximate Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 bed</td>
<td>28</td>
<td>+/- 620 SF</td>
</tr>
<tr>
<td>2 bed</td>
<td>28</td>
<td>+/- 900 SF</td>
</tr>
<tr>
<td>3 bed</td>
<td>6</td>
<td>+/- 1,100 SF</td>
</tr>
</tbody>
</table>

+ 1 Amenity Building +/- 1,300 SF

North Section (3.5 ac)
36 Units
1 bed = 28
2 bed = 8
3 bed = 0

South Section (2.0 ac)
26 units
1 bed = 0
2 bed = 20
3 bed = 6
Construction Cost Analysis

**Non-stacked** unit architectural design allows the use of **IRC code** and **aligns with Limon’s architectural context**.

**IRC lowers costs.**

There is space in the budget to absorb the increased cost of **IBC** if the architectural design of units requires stacking.
<table>
<thead>
<tr>
<th>USES</th>
<th>COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$0</td>
</tr>
<tr>
<td>Hard Costs</td>
<td>$12,716,576</td>
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<tr>
<td>Off-Site Infrastructure</td>
<td>$1,900,000</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$712,563</td>
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<tr>
<td>Capitalized Interest</td>
<td>$237,960</td>
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<tr>
<td>Financing Costs</td>
<td>$490,378</td>
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<tr>
<td>Soft Costs</td>
<td>$242,503</td>
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<tr>
<td>Developer Fee</td>
<td>$1,899,395</td>
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<tr>
<td>Reserves</td>
<td>$285,370</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$298,141/Unit</strong></td>
</tr>
</tbody>
</table>
## Financial Proforma

<table>
<thead>
<tr>
<th>SOURCES</th>
<th>RATE</th>
<th>COST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing 1st Mortgage</td>
<td>5.000%</td>
<td>$2,660,000</td>
</tr>
<tr>
<td>Tax Credits - 9%</td>
<td>$0.96</td>
<td>$12,960,000</td>
</tr>
<tr>
<td>Other Sources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colo. Healthy Housing</td>
<td></td>
<td>$50,000</td>
</tr>
<tr>
<td>CDOH</td>
<td></td>
<td>$930,000</td>
</tr>
<tr>
<td>City Aggregate Donation</td>
<td></td>
<td>$510,000</td>
</tr>
<tr>
<td>FHLB</td>
<td></td>
<td>$1,000,000</td>
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<tr>
<td>Other Soft Loans</td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Deferred Dev. Fee</td>
<td>19.7%</td>
<td>$374,744</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>$18,484,744</td>
</tr>
</tbody>
</table>
Limon Community Goals

Embrace Limon’s historical identity

Create a sense of place

Promote Limon from I-70

Align housing needs with the appropriate site density

Capture commuters as Limon residents

Promote family activities and recreation opportunities in Limon
Vision: Expansion of Trail Network

Source: Limon Comprehensive Plan
Site Plan Development
Site Diagrams
Site Diagrams
Design Refinement
Community Design Concepts
Community Building
Floorplan

COMMUNITY BUILDING
+/- 1,300 SF
Outdoor Play Area Amenity Design Concepts
Community Gathering Area Design Concepts
Architectural Visioning
Architectural Concepts
Architectural Concepts
Floorplans

1 BEDROOM UNIT
20’ X 30’
+/- 550 SF
Floorplans

2-STORY
2 BEDROOM UNIT
15' X 36'
+/- 1,040 SF

ACCESSIBLE
2 BEDROOM UNIT
30' X 36'
+/- 1,080 SF
Floorplans

2-STORY
3 BEDROOM UNIT
26’X28’
+/- 1,380 SF

ACCESSIBLE
3 BEDROOM UNIT
30’X40’
+/- 1,200 SF
Unit Perspectives
Unit Perspectives
Unit Perspectives
Unit Perspectives
Community Building
Playground
North Side Rendering
K Street Rendering
Participants
Participants

**Sponsor and Community Volunteers**
Troy McCue, LCEDC  
Melinda Holforty, Superior Builders, Inc.  
Linda Hoover, Town Board Member  
Joe Kiely, Communities Strong, LLC

**Students**
Sarah Crump  
Mark Duffy  
Reilly Rosbotham  
Matthew Siegle  
Julia Miller  
Jesse Wilcoxen

**Professionals**
Mary Anderies, Finance Consultant  
Spencer Bollacker, Housing Specialist  
Paul Brady, Architect  
Dylan Dettmann, Landscape Architect  
JV De Sousa, Architect  
Kari Remmen, Real Estate Developer  
Tallyn Sherman, Architect  
Karl Smith, Contractor  
Gary Thomas, Contractor
Sponsors and Participants

Lincoln County Economic Development Corporation
Serving Lincoln County Colorado

University of Colorado
Denver

Housing Colorado
Voice and action for affordable housing.

Brookfield Properties

COLORADO
Department of Local Affairs
Division of Housing

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