

# AFFORDABLE HOUSING UPDATE

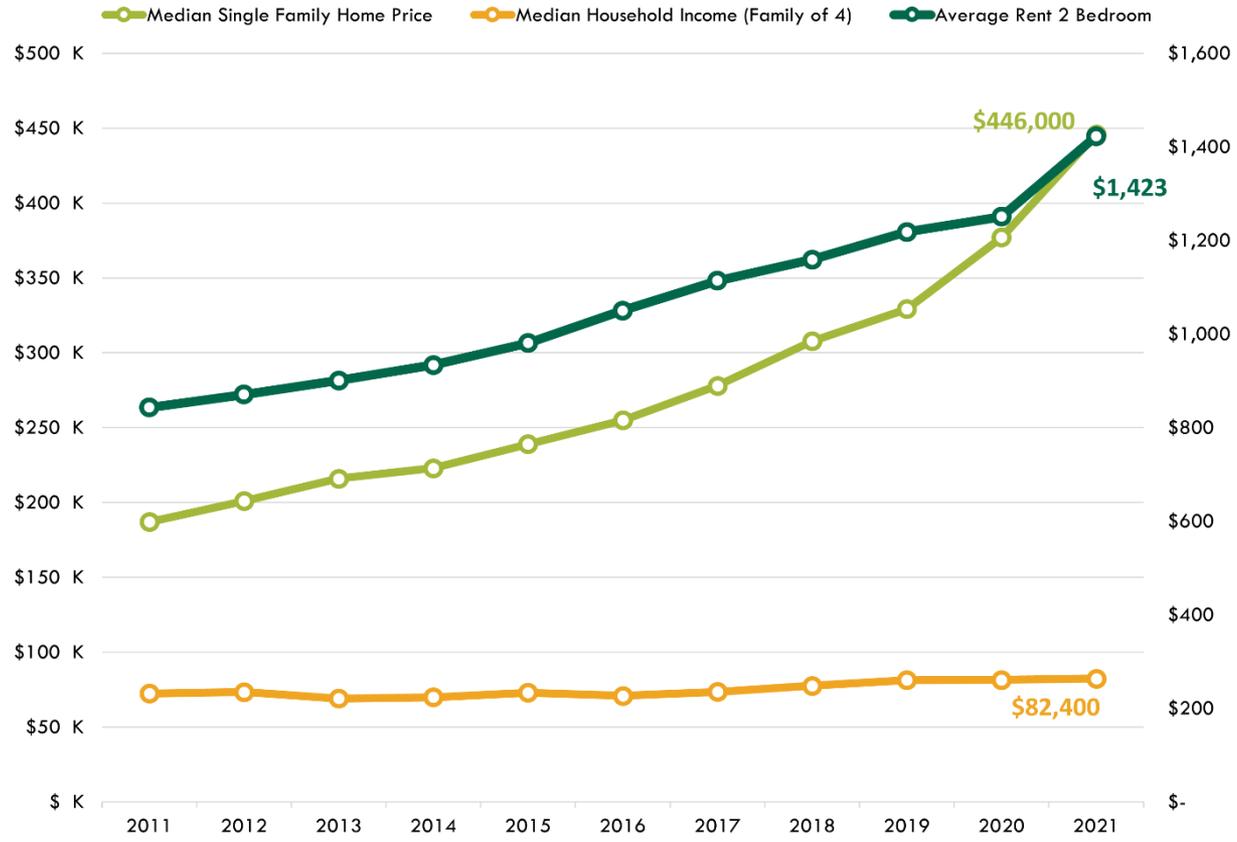
Steve Posey  
Community Development Manager

Peter Wysocki  
Planning & Community Development Director



# HOUSING COSTS AND HOUSEHOLD INCOME

**MEDIAN HOME PRICES, MEDIAN INCOME, AVERAGE RENTS**



**18%**

↑ 2020-2021

**MEDIAN SINGLE FAMILY HOME PRICE**

**14%**

↑ 2020-2021

**AVERAGE RENT\* 2BD/1BA APARTMENT**

**0.98%**

↑ 2020-2021

**MEDIAN HOUSEHOLD INCOME**

# MULTI-FAMILY PIPELINE

## NEW MULTI-FAMILY: 2,399 UNITS

### UNDER CONSTRUCTION: 509 UNITS

ANTICIPATED COMPLETION & LEASE UP 2022-2023

- 1 **Creek at Cottonwood: 258 workforce units\***  
Podara Investments, LLC
- 2 **The Commons: 50 permanent supportive housing units for families experiencing homelessness\***  
Homeward Pikes Peak
- 3 **Academy Heights: 201 workforce units\***  
DBG Properties, LLC

### TAX CREDITS AWARDED: 1,044 UNITS

BREAKING GROUND WITHIN 1-9 MONTHS

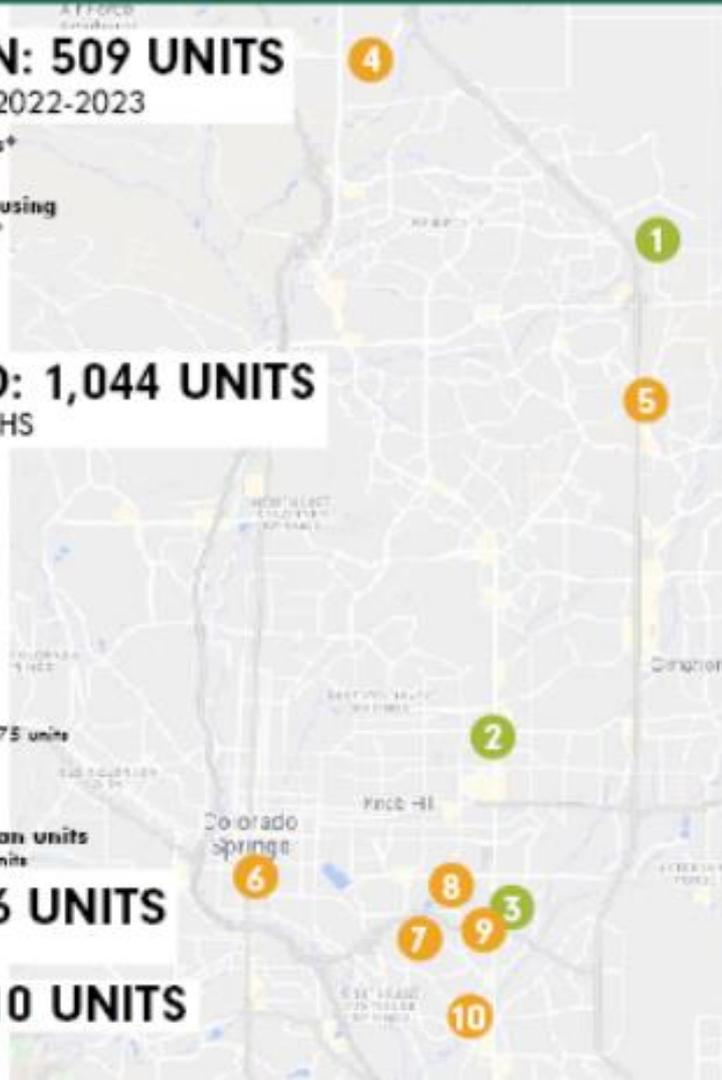
- 4 **InterQuest Ridge: 240 workforce units**  
Lincoln Avenue Capital
- 5 **Copper Rose: 182 workforce units**  
Inland Group
- 6 **Draper Commons: 95 workforce units**  
BCR Management
- 7 **Village at Solid Rock: 77 workforce units\***  
Solid Rock CDC
- 8 **Paloma Gardens: 125 senior units**  
Volunteers of America - Rehab 51 units, New Const. 75 units
- 9 **Panorama Heights: 133 workforce units**  
Cohan-Ervey Development Group
- 10 **Bentley Commons: 192 workforce & veteran units**  
Graccio Housing - Rehab 24 units, New Const. 168 units

### PRE-DEVELOPMENT: 436 UNITS

APPLICATIONS UNDER REVIEW

### PROJECT INQUIRIES: 410 UNITS

\*units included in 2021 update



The Commons – 50 PSH units

# DEVELOPMENT COSTS

5 YEAR AVERAGE COST/DOOR  
EL PASO COUNTY/TELLER COUNTY

 = \$234,648

2021 & 2022 AVERAGE COST/DOOR  
IN COLORADO SPRINGS

 = 2021: \$229,561  
2022: \$271,592

18%  INCREASE



# CITY INITIATIVES

- Fee Rebate Programs
- Sales Tax Refund
- Rapid Response
- Housing Coordinator
- ReToolCOS
- Private Activity Bonds
- HOME Funds



Creek at Cottonwood – 258 Units

# DEVELOPMENT FEE REBATE PROGRAM

## Scope

- Fees charged to multi-family developments
  - Land Use Review
  - Stormwater and Drainage
  - Park Land Dedication
  - Utility Infrastructure
  - Public Safety
  - Permits

## Process

- Evaluation
- Preliminary Award
- Fees Collected
- Rebate Issued



# DEVELOPMENT FEE REBATE PROGRAM

## SCORING CATEGORIES

1. Units Reserved for 50% AMI and below
2. Ongoing Affordability Period
3. Units Reserved for Special Needs Populations
4. Alignment with City Plans
5. Child Opportunity Index 2.0
6. Energy Conservation Measures

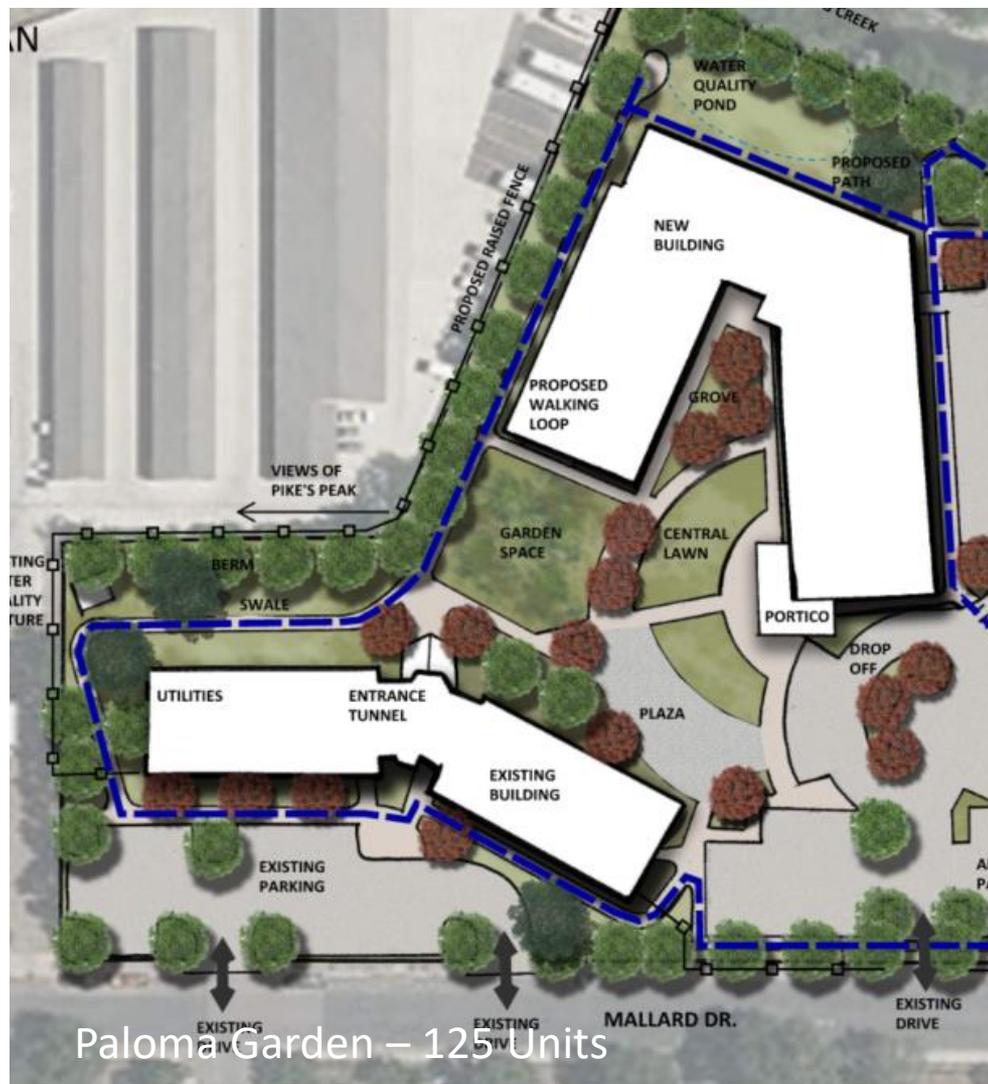


Village at Solid Rock – 77 Units

# RAPID RESPONSE

## IMPACT

- 10 projects totaling 1,346 units
- 32% of units are at 50% AMI or below (424 Units)
- Average rent \$953/month
- \$287M in economic development activity



# SENIOR RENTAL ASSISTANCE PROGRAM

## PARTNER

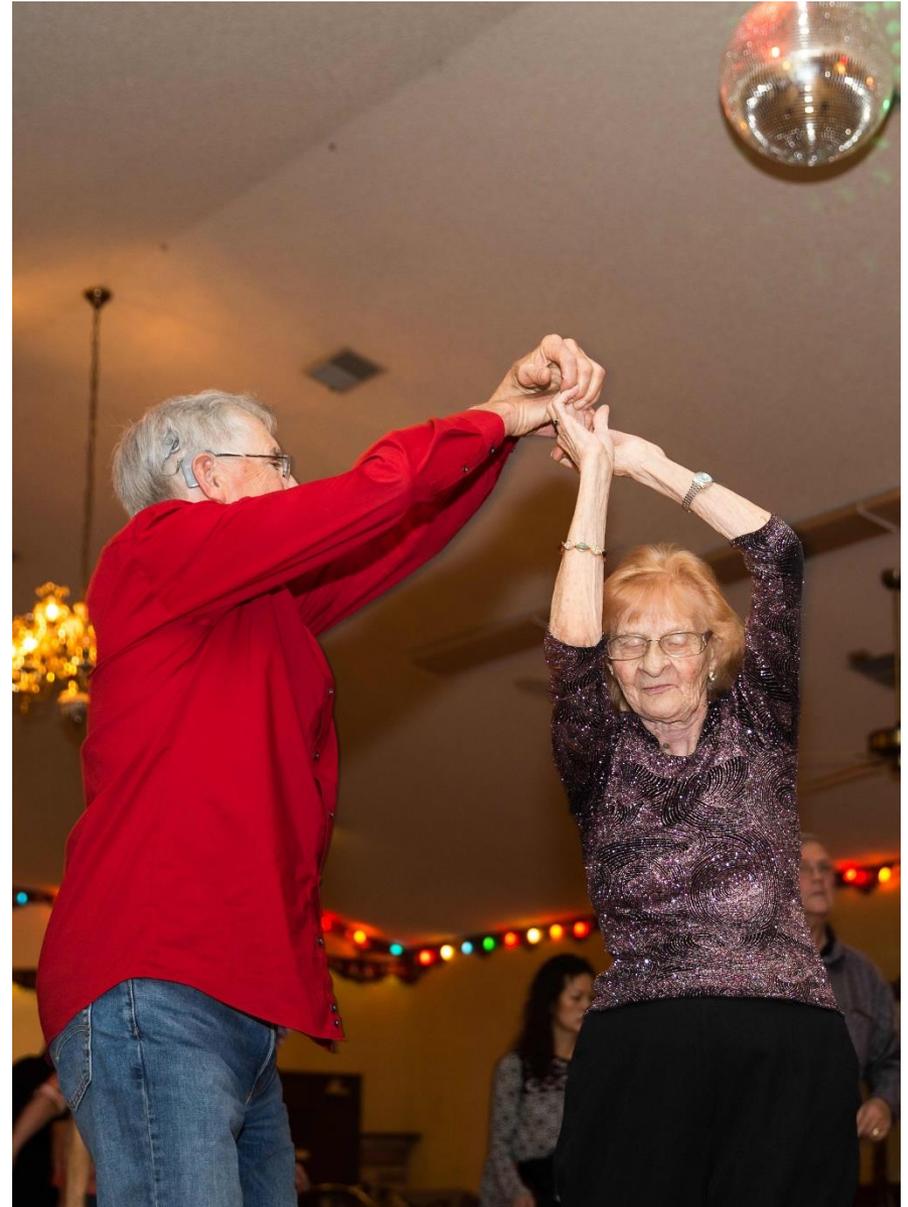
- Silver Key Senior Services

## BUDGET

- \$200,000 over 2 years
  - 90% benefits (\$180,000)
  - 10% administrative (\$20,000)

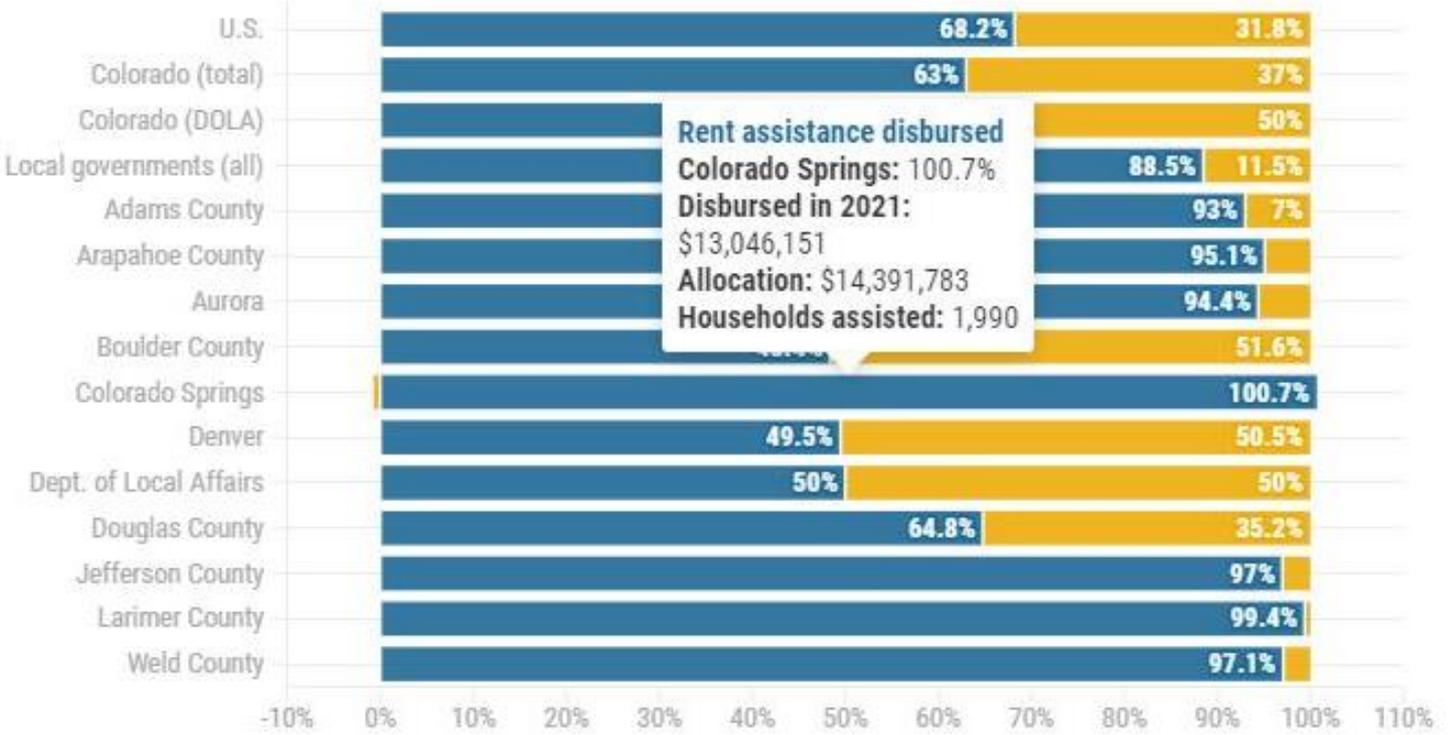
## IMPACT

- Income-based
- Assistance stays with individual
- Combines with other Silver Key programs
- Prevents displacement



# EMERGENCY RENTAL ASSISTANCE PROGRAM

■ Rent assistance disbursed ■ Rent assistance remaining



# HOUSE AMERICA CHALLENGE

## OBJECTIVE

- Reduce Homelessness

## PARTNERS

- Colorado Springs Housing Authority
- Pikes Peak Continuum of Care
- Non-profits

## RESOURCES

- \$5.7M HOME Funds
- 101 Emergency Housing Vouchers



Homelessness – Colorado Springs

Steve Posey  
Community Development Manager

[Steve.Posey@ColoradoSprings.gov](mailto:Steve.Posey@ColoradoSprings.gov)

719-385-6880

