

Panorama Heights (Almagre URA)

1609 Zebulon Drive
Colorado Springs, CO 80910



We empower people to thrive.

Lisa Sorensen

Development Director, Cohen-Esrey Development
Group

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PROJECT INITIATIVES

- Provide long-term quality affordable housing at 58% of area Median Income for 40 years secured by a land use restriction
- Designed for affordable accessible housing going above and beyond the minimum building codes to provide realistic solutions for people with disabilities. 12% of the project being ADA compliant and/or convertible to an ADA compliant unit.
- The community room will connect the Southeast community with Lofts at 1609. Plan to have resume writing, job fair, meeting space and serving needs of future residents & community. Potentially to include student tutoring, vaccine clinic and sourcing jobs for the local community during construction
- Priority to partner with Minority Businesses (MBE) and Women Owned Businesses (WBE), Veteran Owned Businesses and Colorado Springs Based companies
- Construct a building that promotes healthy living and Bronze level of National Green Building Standards along with fitness room, playground and utilization of open staircases, pets/dog park and good open space

More bedrooms

We would like to propose reducing 12 one-bedroom units and replace with 8 two-bedroom units.

	Before	After
1 bedroom	65	53
2 bedroom	54	62
3 bedroom	18	18
	137	133

	Monthly Rent	Est. SF	Number of Units	Totals
1 Bedroom Unit/30%	\$463	750	2	\$ 926
1 Bedroom Unit/50%	\$773	750	28	\$ 21,644
1 Bedroom Unit/70%	\$1,082	750	23	\$ 24,886
2 Bedroom Unit/30%	\$556	950	3	\$ 1,668
2 Bedroom Unit/50%	\$927	950	30	\$ 27,810
2 Bedroom Unit/70%	\$1,298	950	29	\$ 37,642
3 Bedroom Unit/30%	\$642	1,200	2	\$ 1,284
3 Bedroom Unit/50%	\$1,071	1,200	8	\$ 8,568
3 Bedroom Unit/70%	\$1,499	1,200	8	\$ 11,992
			133	\$ 136,420
			Income Average	58.0%
			Average Affordability	60.0%

- If the market-rate rents were adjusted based on tenant-paid utilities, the weighted average Class B one-, two- and three-bedroom rents would be \$1,366, \$1,552 and \$1,975, respectively.

Affordability Defined: HUD



U.S. Department of Housing
and Urban Development

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Archives

Glossary of Terms to Affordable Housing

Affordable Housing: Affordable housing is generally defined as housing on which the occupant is paying no more than 30 percent of gross income for housing costs, including utilities.

Reference: www.hud.gov

<https://archives.hud.gov/local/nv/goodstories/2006-04-06glos.cfm>

Affordability Defined: Colorado Housing & Finance Authority



2021 Income Limit and Maximum Rent Tables for All Colorado Counties 20% to 120% of Area Median Income (AMI)

HUD Effective Date: April 01, 2021

- The IRS allows LIHTC projects that placed in service as of 12.31.2008 to use higher HERA Special limits.
- All LIHTC and CHFA Loan projects are "held harmless" from limit decreases. To be "held harmless," a project must be in service before 05.16.2021.
- LIHTC and CHFA Multifamily Loan projects whose counties experienced a decrease in 2021 limits and that place in service before 05.16.2021 may continue to apply the same limits used in 2020.

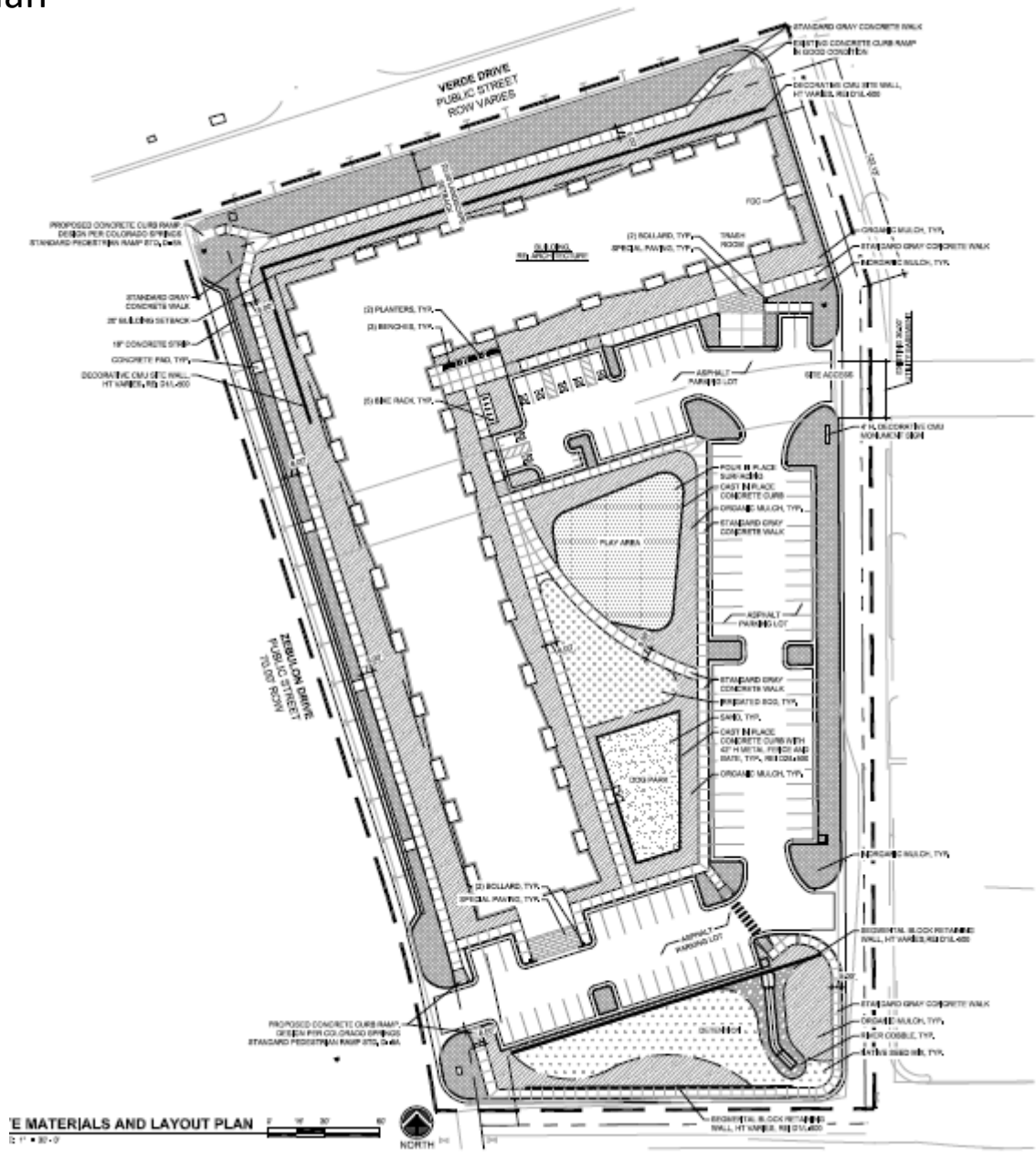
County	HERA	AMI	2021 Maximum Rents					2021 Income Limits							
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Douglas		120%	2,202	2,359	2,832	3,270	3,648	88,080	100,680	113,280	125,760	135,840	145,920	156,000	166,080
Douglas		100%	1,835	1,966	2,360	2,725	3,040	73,400	83,900	94,400	104,800	113,200	121,600	130,000	138,400
Douglas		80%	1,468	1,573	1,888	2,180	2,432	58,720	67,120	75,520	83,840	90,560	97,280	104,000	110,720
Douglas		70%	1,284	1,376	1,652	1,907	2,128	51,380	58,730	66,080	73,360	79,240	85,120	91,000	96,880
Douglas		60%	1,101	1,179	1,416	1,635	1,824	44,040	50,340	56,640	62,880	67,920	72,960	78,000	83,040
Douglas		55%	1,009	1,081	1,298	1,498	1,672	40,370	46,145	51,920	57,640	62,260	66,880	71,500	76,120
Douglas		50%	917	983	1,180	1,362	1,520	36,700	41,950	47,200	52,400	56,600	60,800	65,000	69,200
Douglas		45%	825	884	1,062	1,226	1,368	33,030	37,755	42,480	47,160	50,940	54,720	58,500	62,280
Douglas		40%	734	786	944	1,090	1,216	29,360	33,560	37,760	41,920	45,280	48,640	52,000	55,360
Douglas		30%	550	589	708	817	912	22,020	25,170	28,320	31,440	33,960	36,480	39,000	41,520
Douglas		20%	367	393	472	545	608	14,680	16,780	18,880	20,960	22,640	24,320	26,000	27,680
Eagle		120%	2,100	2,250	2,700	3,120	3,480	84,000	96,000	108,000	120,000	129,600	139,200	148,800	158,400
Eagle		100%	1,750	1,875	2,250	2,600	2,900	70,000	80,000	90,000	100,000	108,000	116,000	124,000	132,000
Eagle		80%	1,400	1,500	1,800	2,080	2,320	56,000	64,000	72,000	80,000	86,400	92,800	99,200	105,600
Eagle		70%	1,225	1,312	1,575	1,820	2,030	49,000	56,000	63,000	70,000	75,600	81,200	86,800	92,400
Eagle		60%	1,050	1,125	1,350	1,560	1,740	42,000	48,000	54,000	60,000	64,800	69,600	74,400	79,200
Eagle		55%	962	1,031	1,237	1,430	1,595	38,500	44,000	49,500	55,000	59,400	63,800	68,200	72,600
Eagle		50%	875	937	1,125	1,300	1,450	35,000	40,000	45,000	50,000	54,000	58,000	62,000	66,000
Eagle		45%	787	843	1,012	1,170	1,305	31,500	36,000	40,500	45,000	48,600	52,200	55,800	59,400
Eagle		40%	700	750	900	1,040	1,160	28,000	32,000	36,000	40,000	43,200	46,400	49,600	52,800
Eagle		30%	525	562	675	780	870	21,000	24,000	27,000	30,000	32,400	34,800	37,200	39,600
Eagle		20%	350	375	450	520	580	14,000	16,000	18,000	20,000	21,600	23,200	24,800	26,400
El Paso		120%	1,731	1,855	2,226	2,571	2,868	69,240	79,200	89,040	98,880	106,800	114,720	122,640	130,560
El Paso		100%	1,442	1,546	1,855	2,142	2,390	57,700	66,000	74,200	82,400	89,000	95,600	102,200	108,800
El Paso		80%	1,154	1,237	1,484	1,714	1,912	46,160	52,800	59,360	65,920	71,200	76,480	81,760	87,040
El Paso		70%	1,009	1,082	1,298	1,499	1,673	40,390	46,200	51,940	57,680	62,300	66,920	71,540	76,160
El Paso		60%	865	927	1,113	1,285	1,434	34,620	39,600	44,520	49,440	53,400	57,360	61,320	65,280
El Paso		55%	793	850	1,020	1,178	1,314	31,735	36,300	40,810	45,320	48,950	52,580	56,210	59,840
El Paso		50%	721	773	927	1,071	1,195	28,850	33,000	37,100	41,200	44,500	47,800	51,100	54,400
El Paso		45%	649	695	834	964	1,075	25,965	29,700	33,390	37,080	40,050	43,020	45,990	48,960
El Paso		40%	577	618	742	857	956	23,080	26,400	29,680	32,960	35,600	38,240	40,880	43,520
El Paso		30%	432	463	556	642	717	17,310	19,800	22,260	24,720	26,700	28,680	30,660	32,640
El Paso		20%	288	309	371	428	478	11,540	13,200	14,840	16,480	17,800	19,120	20,440	21,760

<https://www.chfainfo.com/arh/asset/rent-income-limits>

Site Map – google maps



Site Plan



E MATERIALS AND LAYOUT PLAN
 1:1 • 30'-0"

Nearby Schools and Community Services





TIF INITIATIVES

In addition to making this project a reality, the TIF Financing also allows the opportunity to go above & beyond and specifically serves the residents

Large Units – Avg 900 sq ft instead of very small units often found in affordable housing

Washer/Dryer in all units

2 bathrooms in all 2 and 3 bedroom units

4-story elevator building to allow opportunity to serve disabled people

12% of units ADA and/or ADA adaptable, all other units accessible & visitable

Healthy Building – Pet Friendly, Dog Shower, Dog Park, Fitness Room, Playground, Open Staircase, Indoor Bike Storage

Connect to the Community through on-site programming in Community Room: home ownership initiatives, job fair, resume writing, tutoring, connections to coaching, counseling, services

ART – exterior & interior art

From City Council Strategic Plan

City of Colorado Springs



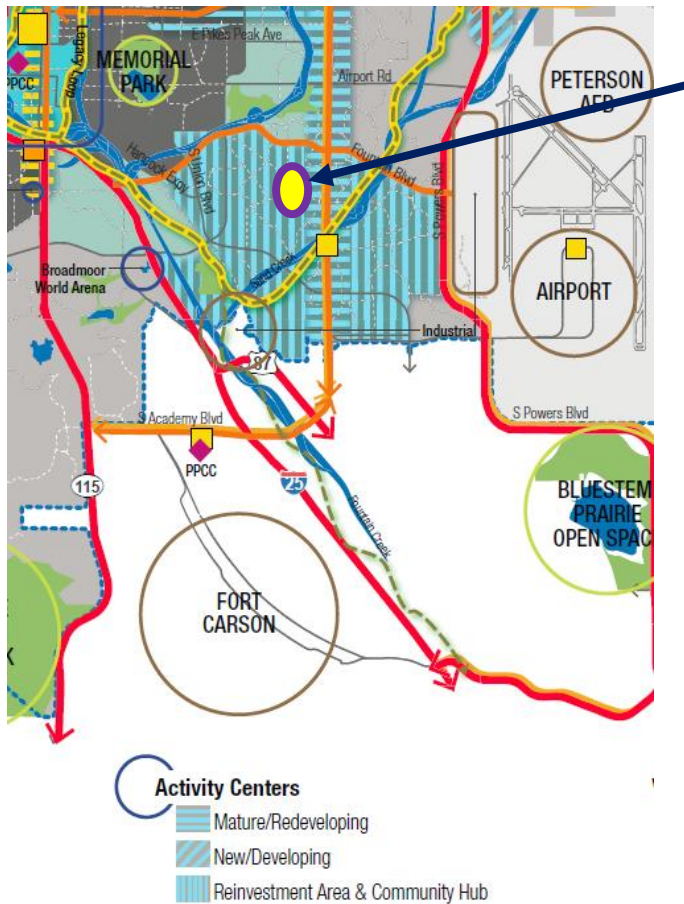
2020-2024 Strategic Plan

“Collaborate with the Planning Department and Urban Renewal Authority to establish incentives to attract private investment in mature areas of the city”

“Incentivize developers to build in underserved areas of Colorado Springs, such as the Southeast, and support general infill policies and programs through development of URA criteria”

“Create neighborhood plans using PlanCOS as the guide document and present two neighborhood plans to City Council for Adoption by Q4 2023”

COMPREHENSIVE PLAN & PlanCOS



The proposed site is located at 1609 Zebulon Drive in the Valley Hi neighborhood.

Per the PlanCOS map this area has been identified as a Reinvestment Area & Community HUB.

Neighborhood planning and attainable housing are specifically listed as a major initiative in the Plan COS Alignment.

Lofts at 1609 will contribute to both of these initiatives through the construction of a \$35 million multi-family community and the corresponding benefits

Sources & Uses: How the TIF help us

SOURCES

Debt	15,986,786
Equity	16,051,758
Division of Housing	1,000,000
City of CO Springs	500,000
CO Health Foundation	200,000
Deferred Fees	1,897,636
	<u>\$ 35,636,180</u>

Notes:

\$1.6 million higher due to TIF relief for Property Tax = 4.5% of the total financing

Income steadily increases

Strong ratio of income ratio debt payment

Value is greater than total debt throughout the project

Successful 3rd party reviews

Preliminary financing commitments

USES

Land	677,837
Building	26,210,162
Professional Fees	5,663,941
Financing Costs	2,324,677
Tax Credit, Reserves	759,563
	<u>\$ 35,636,180</u>

Source: HomeCOS, Housing Our Future, the City of Colorado Springs Affordable & Attainable Housing Plan

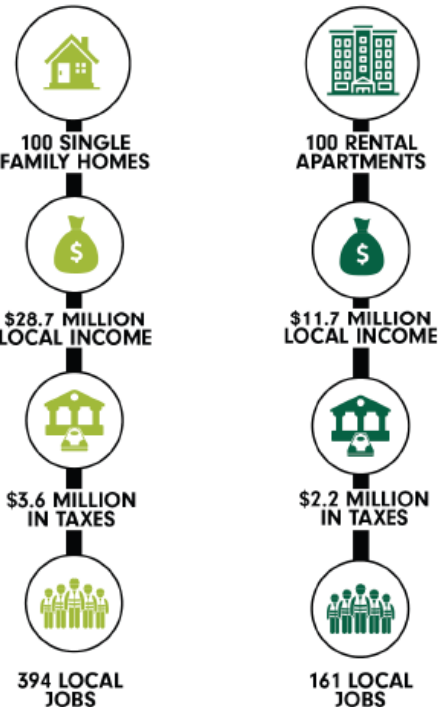


ESTIMATED ONE-YEAR ECONOMIC BENEFITS OF HOUSING CONSTRUCTION

Statewide, housing construction generates \$12 billion in economic activity in the first year and \$29 billion over ten years with more than 20,000 jobs introduced into the market.¹⁷

ESTIMATED ONE-YEAR ECONOMIC BENEFITS OF HOUSING CONSTRUCTION

SOURCE: NATIONAL ASSOCIATION OF HOME BUILDERS



Sources & Uses: How the TIF help us

LOFTS AT 1609 - 137 Units Colorado Springs, CO

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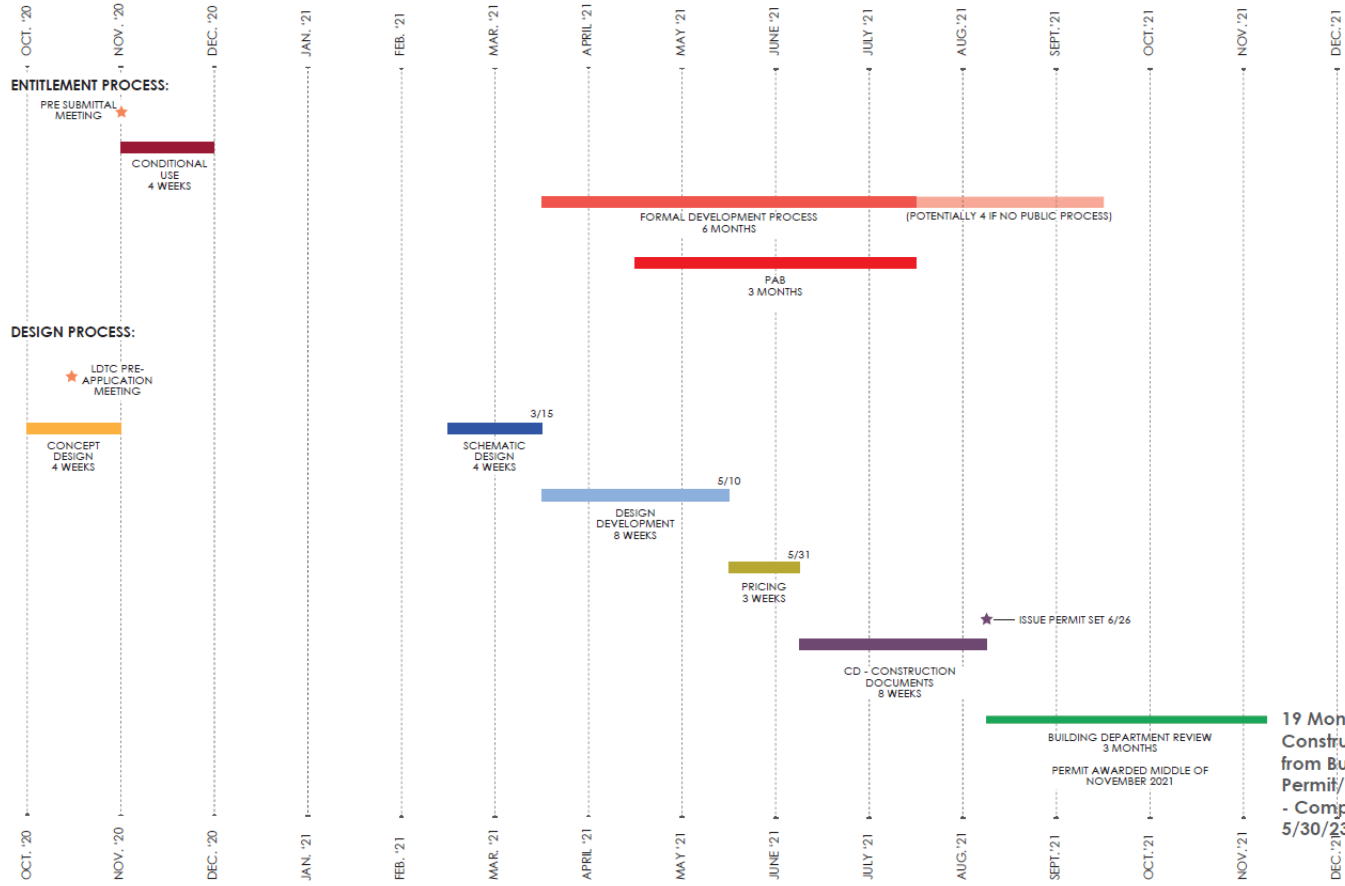
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City Entitlement Schedule



PROJECT SCHEDULE - ZEBULON SITE: COLORADO SPRINGS
COHEN ESREY



COMMUNITY INVOLVEMENT

We want to be a community partner in addition to providing housing. We want to provide a place to meet, gather, and connect people to the community through jobs, social networking and empowering people to be self-sufficient by providing housing as the cornerstone.



El Paso County Housing Authority



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