

AFFORDABLE HOUSING UPDATE

Steve Posey
Community Development Manager

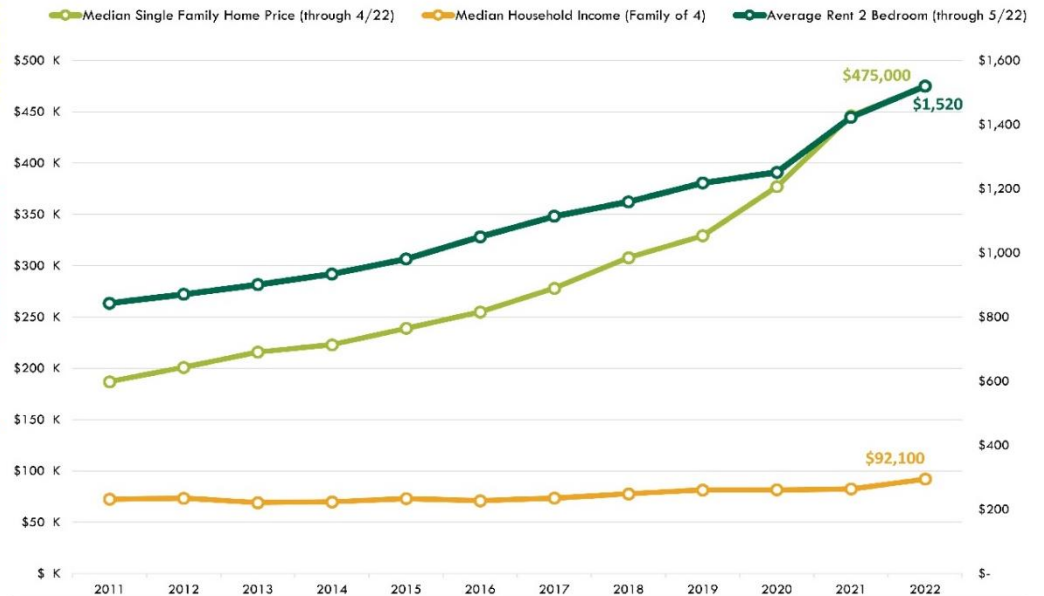
Peter Wysocki
Planning & Community Development Director



HOUSING COSTS AND HOUSEHOLD INCOME



MEDIAN HOME PRICES, MEDIAN INCOME, AVERAGE RENTS



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

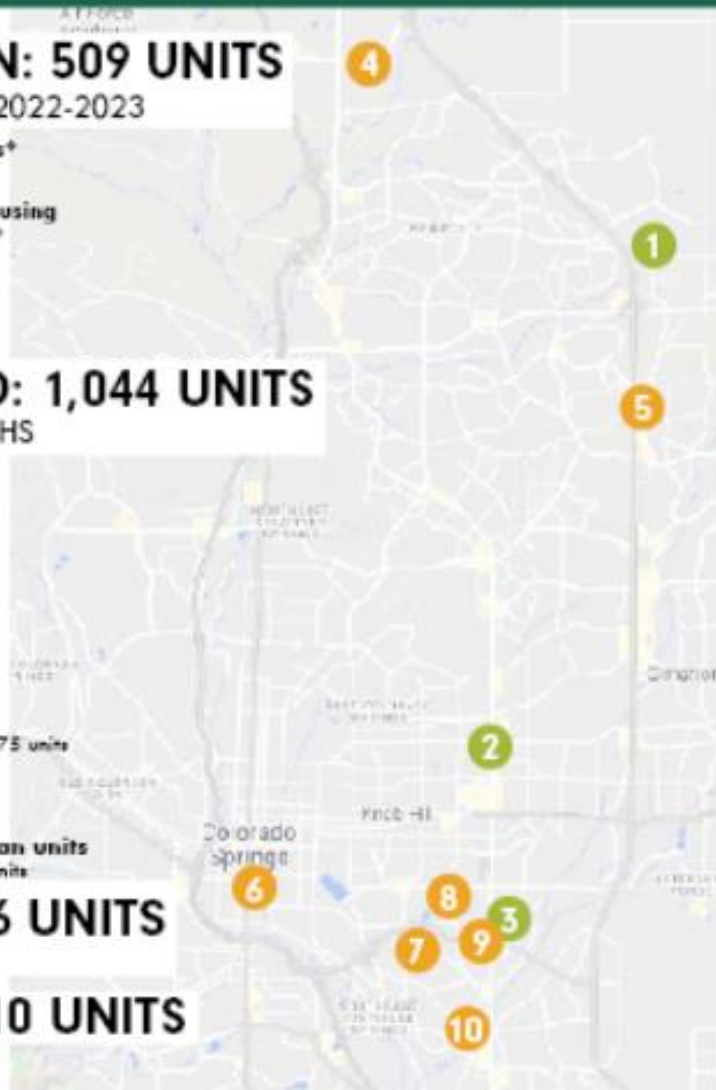
- 4 InterQuest Ridge: 240 workforce units
Lincoln Avenue Capital
- 5 Copper Rose: 182 workforce units
Inland Group
- 6 Draper Commons: 95 workforce units
BCR Management
- 7 Village at Solid Rock: 77 workforce units*
Solid Rock CDC
- 8 Paloma Gardens: 125 senior units
Volunteers of America - Rehab 51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



$$= \begin{array}{l} 2021: \$229,561 \\ 2022: \$271,592 \end{array}$$

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



Academy Heights - 201 Units

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



Paloma Garden – 125 Units

SENIOR RENTAL ASSISTANCE PROGRAM

PARTNER

- Silver Key Senior Services

BUDGET

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

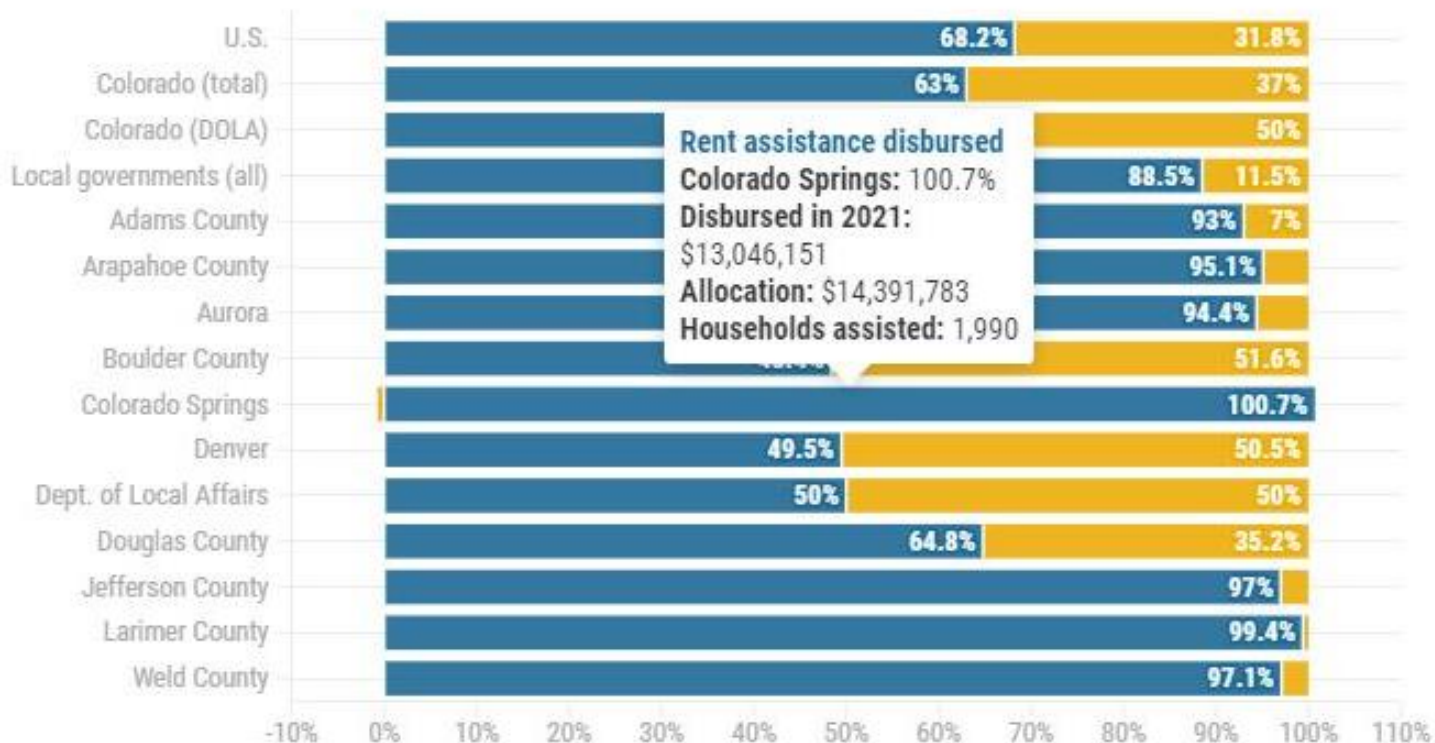
IMPACT

- 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

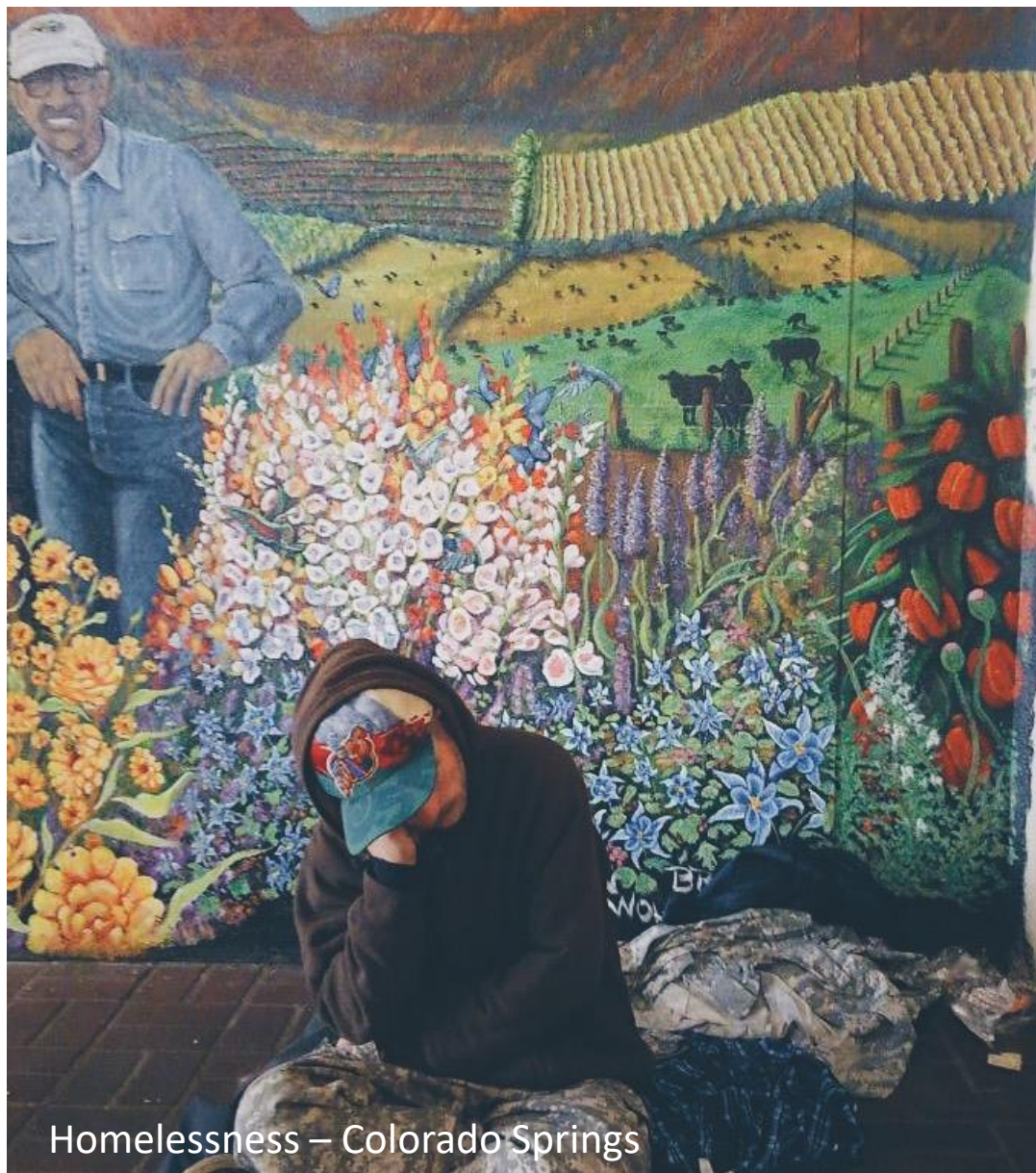
- Reduce Homelessness

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

719-385-6880

