



Legislation Details (With Text)

File #: 24-038 Version: 1 Name: The Ridge
Type: Informational Report Status: Filed
File created: 1/9/2024 In control: Council Work Session
On agenda: 2/12/2024 Final action: 2/12/2024
Title: The Ridge Affordable Housing Post-Occupancy Analysis

Presenter:
Katie Sunderlin, Senior Affordable Housing Coordinator, Housing and Community Vitality Department
Steve Posey, Chief Housing Officer, Housing and Community Vitality Department

Sponsors:

Indexes:

Code sections:

Attachments: 1. The Ridge Analysis\_02122024.pdf

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 2/12/2024, 1, Council Work Session, received

The Ridge Affordable Housing Post-Occupancy Analysis

Presenter:

Katie Sunderlin, Senior Affordable Housing Coordinator, Housing and Community Vitality Department
Steve Posey, Chief Housing Officer, Housing and Community Vitality Department

Summary:

This informational item systematically analyzes the impact of The Ridge, an affordable housing development, on the neighboring community across four distinct categories: traffic, crime, property values, and test scores.

The primary goal of undertaking this analysis was to gain a localized understanding of the quantifiable impact of affordable housing developments on the community's most vocalized concerns.

Background:

Affordable and attainable housing continues to be a high priority concern for residents of the City of Colorado Springs. Between 2018-2022, there has been a 17% increase in household formation in our region...

include finance and banking positions, computer systems analysts and administrators, accountants, and mid-level management.

Housing & Community Vitality staff continue to work with for-profit and non-profit developers to bring housing into our region that is well-aligned with a range of income levels. City Council has supported these efforts by approving the Department's Annual Action Plan to the Department of Housing and Urban Development (HUD), by approving a 1st of its kind development fee rebate program in collaboration with Colorado Springs Utilities, by approving a sales tax refund for qualified affordable housing projects, and by voting to carry forward the City's annual allocation of private activity bonds, a form of tax-exempt financing that is used to accomplish qualified multi-family developments across the community.

After passage of Proposition 123, which created a new source of funding for affordable and attainable housing in Colorado, the city's leadership made an ongoing commitment to increasing the affordable and attainable housing inventory by an average of 758 units annually, or 2274 units over the next three years.

**Previous Council Action:**

City Council held a public hearing on an appeal of the administrative approval for The Ridge on February 27, 2018. The appeal was denied, allowing the project to move forward.

**Financial Implications:**

Tax-exempt bonds and federal and state grant funds are the single largest sources of financing for affordable and attainable housing in our community. When paired with low-income housing tax credits administered by the Colorado Housing Finance Authority (CHFA), the city has successfully contributed to the development of housing that meets a variety of needs, including individuals exiting homelessness, working families filling essential service economy jobs, and increasingly, entry level professionals. Federal and state resources are leveraged to expand the city's housing inventory, particularly for households below 80% AMI. In 2023, the use of \$3.2M in federal and state dollars resulted in 5 project closings totaling 600 units and approximately \$141M in economic impact.

**City Council Appointed Board/Commission/Committee Recommendation:**

N/A

**Stakeholder Process:**

The analysis has been presented to the Pikes Peak Housing Network which consists of representatives from the Chamber of Commerce, the Apartment Association of Southern Colorado, the Housing & Building Association of Southern Colorado, non-profit housing providers and faith community leaders, and the executive leadership of Greccio Housing: owner, developer, and property manager of the Ridge at Broadmoor Bluffs.

**Alternatives:**

N/A

**Proposed Motion:**

N/A

N/A