



**CITY COUNCIL EXECUTIVE COMMITTEE MEETING
CITY COUNCIL CHAMBERS, THIRD FLOOR, CITY HALL,
#1 CITY HALL PLACE, PUEBLO, COLORADO 81003.**

**MONDAY, AUGUST 14, 2023
5:30 PM**

Individuals Requiring Special Accommodations Should Notify the City's ADA Coordinator at (719) 553-2295 by Noon on the Friday Preceding the Meeting.

Executive Committee meetings are special meetings of the City Council and are informal Council meetings for the purpose of receiving information and discussion among Council Members; no official action is taken at such meetings. The public is invited to attend, but public comment is generally not received unless otherwise noted.

Agenda

CALL TO ORDER

PRESENTATIONS

- | | |
|---|-----------|
| A. CITY UPDATE
Laura Solano, Chief of Staff
5 minute presentation | 5:30 p.m. |
| B. PUEBLO FILM FEST
Barbara Jabaily
Jeff Madeen
Kristin Skye Hoffman
15 minute presentation | 5:35 p.m. |
| C. PROPOSITION 123 OVERVIEW
Fallon Miller - Housing Development Specialist (DOLA)
15 minute presentation | 6:00 p.m. |
| D. CITY CLERK INTERN WRAP-UP
Tyran Johnson - Intern
10 minute presentation | 6:30 p.m. |

ADJOURNMENT



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DIVISION OF HOUSING

Proposition 123 Overview

Proposition 123 - State Affordable Housing Fund

March 2023 Forecast

- Fiscal Year 2022-2023 - \$151.8 million
- Fiscal Year 2023-2024 - \$310 million

DOLA receives 40% of funds. Affordable Housing Support Fund is estimated to be:

- Year 1: \$60.72 million - up from \$58 million
- Year 2: \$124 million - up from \$116 million

OEDIT (administered by CHFA) receives 60% of funds. Affordable Housing Financing Fund for OEDIT is estimated to be:

- Year 1: \$91.08 million - up from \$87 million
- Year 2: \$186 million - up from \$175 million



Local Government Commitment Status Update

DOH launched the commitment filing process on May 10, which includes an interactive baseline assistance tool to help a local government first establish its baseline of affordable housing.

- ★ Visit <https://bit.ly/co-123-filings> for an update on which jurisdictions successfully filed a commitment to increase their stock of affordable housing by 9% over the next three years.

Commitment Filing Site:



<https://bit.ly/co-123-commit>



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Affordable Housing Baseline Assistance Tool LIVE

Localities must determine their baseline amount of affordable housing in compliance with statutory definitions in order to make a commitment. Instead of developing their baseline alone, localities may use the baseline assistance tool to:

- ✓ Estimate the amount of affordable housing at individual price levels.
- ✓ Customize a baseline to reflect current conditions.
- ✓ Learn about data sources and math used in baseline development.

Baseline Assistance Tool:



<https://bit.ly/co-123-baseline>



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Proposition 123 - Affordable Housing Financing Fund

Based on statute, OEDIT/CHFA will utilize its 60% of the funds for:

- Land Banking
- Equity
- Concessionary Debt



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funding and amis



Land Banking

Grants to local and tribal governments and loans to nonprofits to acquire and preserve land for affordable housing

- Rental: 60% AMI and below/Homeownership: 100% AMI and below*
- 15% to 25%
FY22-23: \$13M-\$22M
FY23-24: \$27M-\$46M

Equity

Below market equity investment to create and preserve low and middle-income multifamily rental housing

- 90% AMI average*
- 40% to 70%
FY22-23: \$36M-\$63M
FY23-24: \$74M-\$130M

Concessionary Debt

Debt financing for the creation and preservation of affordable rental housing and modular and factory-built housing

- 60% AMI average*
unless secondary source of funds or modular/factory manufacturing finance
- 15% to 35%
FY22-23: \$13M-\$31M
FY23-24: \$27M-\$65M

* Rural resort county petition process available

Proposition 123 - Affordable Housing Support Fund

Based on statute, DOLA will utilize its 40% of the funds for:

1. Affordable Homeownership Programs - up to 50%

- Year 1: \$30.36 million of the estimated funds
- Year 2: \$62 million

2. Programs Serving Persons Experiencing Homelessness - up to 45%

- Year 1: \$27.32 million of the estimated funds
- Year 2: \$55.8

3. Local Planning Capacity Development Program - up to 5%

- Year 1: \$3.04 million of the estimated funds
- Year 2: \$6.2



Homeownership Programs

NEED

225,000

Colorado currently faces a shortage of affordable rental and homeownership units.

>30%

Increase in property values over last five years (Zillow Home Value Index).
The current median home price in Colorado is \$545,124.

To afford, household must make 200% of the Statewide AMI according the the US Census data.

Wildly Important Goals

- **More Housing Now** - increase Colorado's housing stock
- SFY22 and SFY23 - DOLA/DOH WIG 10,000 unit increase in affordable housing opportunities each year.



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Homeownership Programs priorities and timing

Homeownership, Year 1		(50% of DOH Allocation)	\$30M
1	Acquisition/New Const/Rehab (Nonprofits, Local/Tribal govts., Comm Land trusts & CDFIs)	• Monthly Applications	
2	Mobile Home Park Acquisition (Groups or associations of mobile homeowners and their assignees)	• Monthly Applications	
3	RLF Programs: Owner Repair	• Annual Applications July 1st, Special Application September 1st	
4	RLF Programs: Down Payment Assistance	• Annual Applications December 1st	



Homelessness Programs

NEED

- 10,397** People in shelters, transitional housing, or unsheltered one night in Jan. (2022 Point in Time Count)
- 14,600+** Individuals estimated to need housing units with services. (2019 CSH)
- 21,420** Students experiencing homelessness, doubled-up, or unstably housed. (2019-20 school year)
- 37,000+** Individuals received homeless related services in 2022. (Homeless Management Information System)
- 53,000+** Individuals without stable housing covered by CO Medicaid. (2019 HCPF)
- 44,000+** Anticipated eviction filings throughout Colorado annually

Wildly Important Goals

- **More Housing Now** - increase Colorado's housing stock
- Reduce Inflow into Homelessness
- Increase Safe Shelter, Transitional and Permanent Supportive Housing



Homelessness priorities and timing

Homelessness, Year 1		(45% of DOH Allocation)	\$27M
1	Development of Supportive Housing	• Monthly Applications	
2	Other Activities: Outreach	• Annual ESG NOFA (Fall)	
3	Other Activities: Rapid Rehousing	• Annual ESG NOFA (Fall)	
4	Other Activities: Supportive Services	• Annual PSH RFA / ESG NOFA	
5	Development of Bridge Housing	• Monthly Applications	
6	Prevention: Rental Assistance	• Special NOFA	
7	Prevention: Eviction Diversion	• Special NOFA	



Homelessness Programs excluded from opt-in

Homelessness programs not tied to an affordable housing project (creation of units) **may be funded to an eligible entity in jurisdictions regardless of local commitment:**

- Tenant based rental assistance
- Eviction defense assistance (includes legal, financial, case management);
- Outreach;
- Supportive Services; and
- Rapid rehousing.

Applications will be reviewed on a case-by-case basis by DOH.



Prop 123 Engagement Site

1	Education	• Articles • Frequently Asked Questions • Key Dates
2	Service	• Submit questions • Links for commitment submission
3	Feedback	• Comments • Polls

engagedola.org/prop-123





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Thank You!

Fallon Miller, Housing Development Specialist

Division of Housing

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