Evaluating the Potential for Establishing or Expanding Community Land Trust Programs in Eight Colorado Counties

Burlington Associates in Community Development LLC www.burlingtonassociates.com



Chaffee County

Eagle County

El Paso County (Colorado Springs)

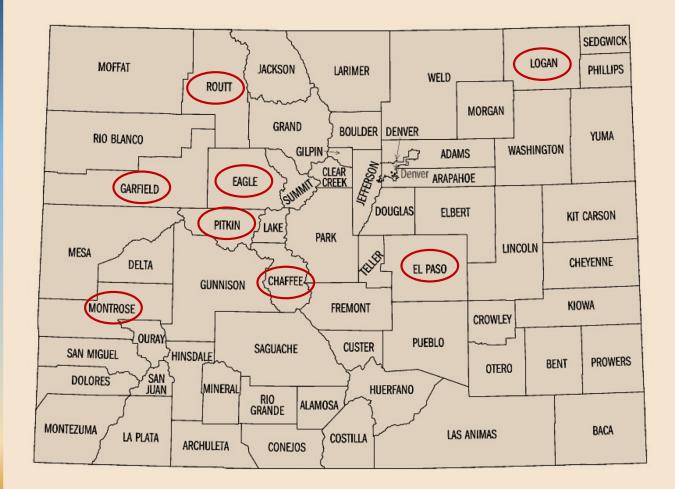
Routt County (Steamboat Springs)

Montrose County

Logan County

Pitkin County (Roaring Fork Valley)

Garfield County (Roaring Fork Valley)



- I. WHERE in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?
- II. WHAT would it cost to help to establish or expand CLT programs in these counties, building a sizable and sustainable portfolio of resale-restricted homes?
- III. HOW could state-wide entities spur and support this growth that is, private charities; state government; Elevation CLT?

ASSESSMENT

Where in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?

On-line data (U.S. Census; Data USA; DOLA)

Published reports (Appendix D)

Phone interviews

(30 individuals)

On-site interviews

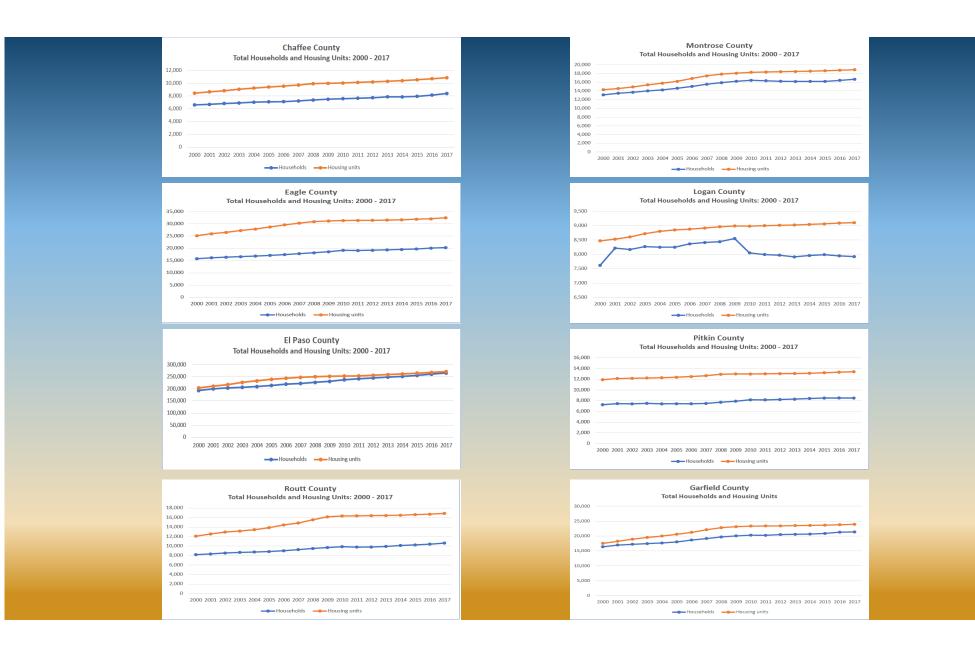
(41 individuals)

ASSESSMENT

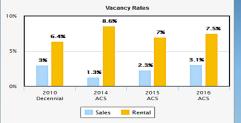
Where in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?

- ✓ Market imbalance
- Elusive affordability
- ✓ Plentiful homebuyers
- ✓ Sufficient equity
- ✓ Municipal support
- ✓ Community acceptance
- ✓ Local champion





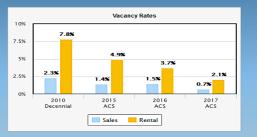
Chaffee



Eagle



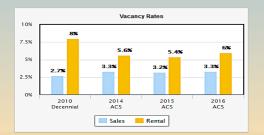
El Paso





Routt

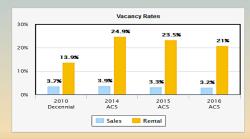
Montrose



Logan



Pitkin



Garfield



Chaffee

Composition of housing supply:	# of units	% of total
Owner-occupied units	5,868	56.7%
Renter-occupied units	1,868	18.1%
Vacant units	2,612	25.2%
Total housing supply	10,348	100.0%
Composition of <i>vacant</i> housing:	# of units	% of total
Composition of <i>vacant</i> housing: Available for sale	# of units 189	% of total 7.2%
Available for sale	189	7.2%

Eagle

Composition of housing supply:	# of units	% of total
Owner-occupied units	12,007	38.0%
Renter-occupied units	5,606	17.8%
Vacant units	13,942	44.2%
Total housing supply	31,555	100.0%
Composition of <i>vacant</i> housing:	# of units	% of total
Available for sale	311	2.2%
-		
Available for rent	481	3.5%
Available for rent Other vacant	481 13,150	3.5% 94.3%

El Paso

Composition of housing supply:	# of units	% of total
Owner-occupied units	162,673	59.8%
Renter-occupied units	95,485	35.2%
Vacant units	13,659	5.0%
Total housing supply	271,817	100.0%
Composition of <i>vacant</i> housing:	# of units	% of total
Composition of <i>vacant</i> housing: Available for sale	# of units 1,083	% of total 8.0%
Available for sale	1,083	8.0%

Routt

Composition of housing supply:	# of units	% of total
Owner-occupied units	6,358	38.7%
Renter-occupied units	3,079	18.8%
Vacant units	6,968	42.5%
Total housing supply	16,405	100%
Composition of <i>vacant</i> housing:	# of units	% of total
Composition of <i>vacant</i> housing: Available for sale	# of units 277	% of total 4%
Available for sale	277	4%

Montrose

Composition of housing supply:	# of units	% of total
Owner-occupied units	11,546	62.9%
Renter-occupied units	5,041	27.5%
Vacant units	1,764	9.6 %
Total housing supply	18,351	100%
Composition of <i>vacant</i> housing:	# of units	% of total
Composition of <i>vacant</i> housing: Available for sale	# of units 394	% of total 22.3%
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Available for sale	394	22.3%

Logan

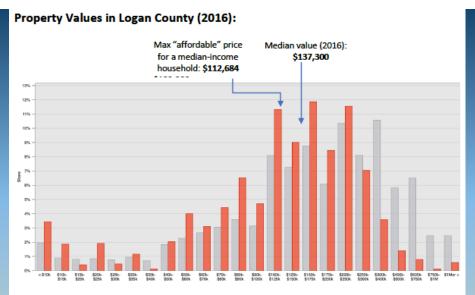
Composition of housing supply:	# of units	% of total
Owner-occupied units	5062	56.5%
Renter-occupied units	2967	33.1%
Vacant units	936	10.4%
Total housing supply	8965	100%
Composition of <i>vacant</i> housing:	# of units	% of total
Composition of <i>vacant</i> housing: Available for sale	# of units 118	% of total 12.6 %
Available for sale	118	12.6 %

Pitkin

Composition of housing supply:	# of units	% of total
Owner-occupied units	4,774	36.5%
Renter-occupied units	2,827	21.6%
Vacant units	5,468	41.8%
Total housing supply	13,069	100%
Composition of vacant housing:	# of units	% of total
Composition of <i>vacant</i> housing: Available for sale	# of units 159	% of total 2.9%
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Available for sale	159	2.9%

Garfield

Composition of housing supply:	# of units	% of total		
Owner-occupied units	13,695	58.6%		
Renter-occupied units	7,076	30.2%		
Vacant units	2,615	11.2%		
Total housing supply	23,386	100%		
Composition of <i>vacant</i> housing:	# of units	% of total		
Composition of <i>vacant</i> housing: Available for sale	# of units 193	% of total 7.4%		
Available for sale	193	7.4%		

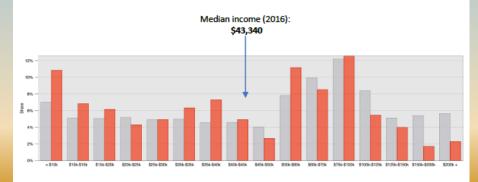


Orange = Logan County

Gray = USA

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/logan-county-co/#housing)

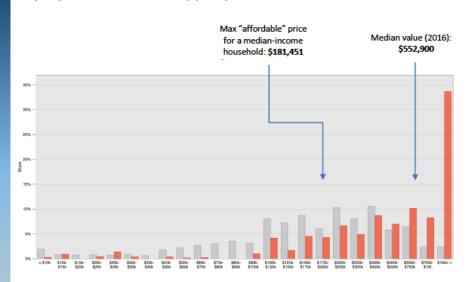
Household Income in Logan County (2016):



Orange = Logan County

Gray = USA Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/logan-county-co/#housing)

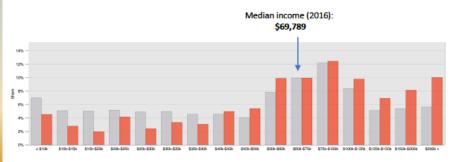
Property Values in Pitkin County (2016):



Orange = Pitkin County Gray = USA

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/pitkin-county-co/#housing)

Household Income in Pitkin County (2016):



Orange = Pitkin County

Gray = USA

Source: Data USA/ACS 5-year estimate (https://datausa.io/profile/geo/pitkin-county-co/#housing)

Logan County

Pitkin County

Subsidy required to close the affordability gap between the median value (<u>\$137,300</u>) of an owner-occupied home in Logan County and the maximum price that a household could afford to pay in 2016 if earning 120%, 100%, 80%, or 50% of the county's median income

Subsidy required to close the affordability gap between the median value (<u>\$552,900</u>) of an owner-occupied home in Pitkin County and the maximum price that a household could afford to pay in 2016 if earning 120%, 100%, 80%, or 50% of the county's median income



Housing Cost Burden for Homeowner Households Earning Less Than Median Income [Source: Colorado Housing Affordability Data Explorer, DOLA; Market at a Glance, HUD-PD&R]

INCOME BRACKET	Severe cost burden	Moderate cost burden	No cost burden	TOTAL homeowner households	PERCENTAGE of all 12,007 units of owner- occupied housing in Eagle County (2016)
Extremely low income	335	44	157	536	44.6%
Very low income	340	239	304	883	7.4%
Low income	640	344	1015	1999	16.6%
Moderate income	160	319	580	1059	8.8%
TOTAL households earning less than median	1475	946	2056	4477	37.3%
PERCENTAGE of owner households earning below median	33%	21%	46%	100%	

Owner-occupied housing

Housing Cost Burden Eagle County (2016)

Housing Cost Burden for Renter Households Earning Less Than Median Income [Source: Colorado Housing Affordability Data Explorer, DOLA; Market at a Glance, HUD-PD&R]

INCOME BRACKET	Severe cost burden	Moderate cost burden	No cost burden	TOTAL renter households	PERCENTAGE of all 5,606 units of renter- occupied housing in Eagle County (2016)
Extremely low income	508	90	125	723	12.9%
Very low income	225	385	135	745	13.3%
Low income	185	945	704	1834	32.7%
Moderate income	0	175	494	669	11.9%
TOTAL households earning less than median	918	1595	1458	3971	70.8%
PERCENTAGE of renter households earning below median	23%	40%	37%	100%	

Potential homebuyers targeted by most homeownership assistance programs: 80% - 100% of AMI

Renter-occupied housing

Comparative Statistics for Eight Counties

	Chaffee	Eagle	El Paso	Routt	Montrose	Logan	Pitkin	Garfield
Persons	19,639	54,772	699,232	25,220	41,784	21,896	17,890	59,118
Households	8,410	20,283	265,854	10,611	16,683	7,925	8,491	21,372
Persons under 18 years	15.0%	22.2%	24.3%	18.2%	22.0%	18.5%	15.2%	25.4%
Persons over 65 years	24.6%	10.8%	12.4%	14.5%	22.6%	17.2%	18.5%	12.4%
Median age	49.1 yrs.	35.9 yrs.	33.9 yrs.	40 yrs.	44.6 yrs.	37.1 yrs.	43.2 yrs.	36.1 yrs.
Median value of owner-occupied housing (2016)	\$289,900	\$438,500	\$249,200	\$424,300	\$193,300	\$137,300	\$552,900	\$299,700
Median household income (2016)	\$50,993	\$78,763	\$63,882	\$63,505	\$43,890	\$43,340	\$69,789	\$61,300
Median property value relative to median income	5.7 x	5.7 x	3.9 x	6.7 x	4.4 x	3.2 x	7.9 x	4.9 x
Subsidy needed to close afford-ability gap for median income buyer of a median-value home	\$157,318	\$233,716	\$83,107	\$259,187	\$79, 186	\$24,616	\$371,449	\$140,320
Median gross rent	\$847/mo.	\$1284/mo.	\$1012/mo.	\$1150/mo.	\$787/mo.	\$712/mo.	\$1241/mo.	\$1169/mo.
Poverty rate (% of households)	9.6%	8.0%	11.4%	10.2%	18%	16.3%	8.6%	11.1%
COST-BURDENED renter households earning below median as % of all renters	43.2%	44.8%	43.3%	42.6%	44.5%	35.3%	32.2%	47.5%
COST-BURDENED <u>summer</u> households earning below median income as % of all owners	17.0%	20.2%	18.8%	23.1%	23.5%	16.8%	26.6%	25.0%
Homeownership (as % of all housing in the county)	58.5%	39.0%	60.2%	40.4%	65.1%	57.8%	37.7%	59.4%
Seasonal/second homes (as % of all housing in the county)	21.9%	41.7%	3.9%	33.6%	5.7%	5.4%	34.9%	8.4%
Vacancy rate: year-round RENTAL housing	7.5%	7.9%	2.1%	27.7%	6.0%	10.2%	21%	6.2%
Vacancy rate: year-round SALES housing	3.1%	2.5%	0.7%	4.2%	3.3%	2.3%	3.2%	1.4%
Vacancy rate: ALL housing	23.8%	37.4%	2.5%	37.8%	12.4%	12.5%	36.2%	10.5%

ASSESSMENT

- **Pro** = Conditions favoring CLT development
- **Con** = Conditions impeding CLT development
 - ✓ Market imbalance
 - ✓ Elusive affordability
 - ✓ Plentiful homebuyers
 - ✓ Sufficient equity
 - ✓ Municipal support
 - ✓ Community acceptance
 - ✓ Local champion



Chaffee County

Eagle County

El Paso County (Colorado Springs)

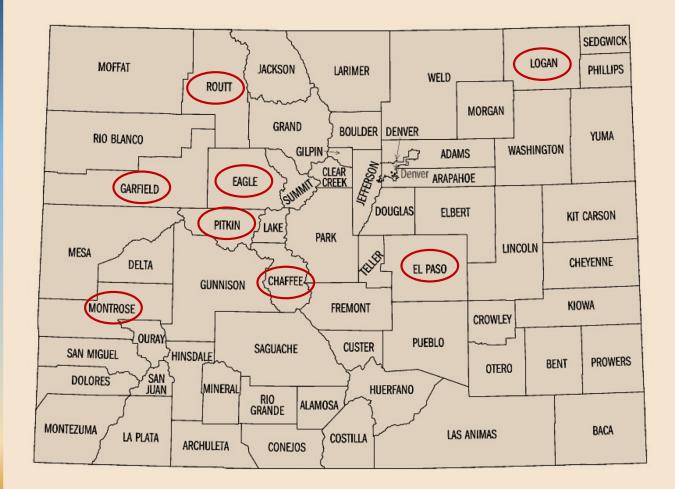
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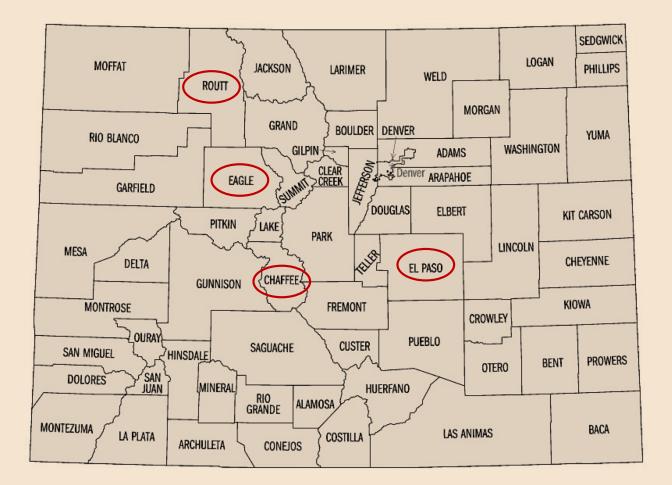




Eagle County

El Paso County (Colorado Springs)

Routt County (Steamboat Springs)



Chaffee County

Eagle County

El Paso County (Colorado Springs)

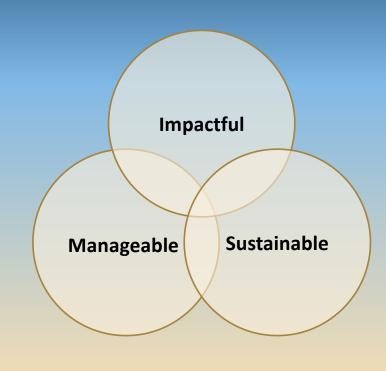
Routt County (Steamboat Springs)

FEASIBILITY

What would it cost to help to establish – or expand – CLT programs in these counties, building a sizable and sustainable portfolio of resale-restricted homes?

- YEAR: Land and construction costs from 2018
- SOURCE OF INPUTS: Local developers of affordable housing
- TENURE OF HOUSING: Resale-restricted homeownership, backed by a watchful stewardship regime
- **PORTFOLIO ANALYSIS:** 5-year growth in number of units; costs and revenues from development *linked* to cost of operations

GOALS OF FEASIBILITY ANALYSIS



Calculate the costs and revenues of *developing* an impactful, manageable, and sustainable portfolio of permanently affordable homes

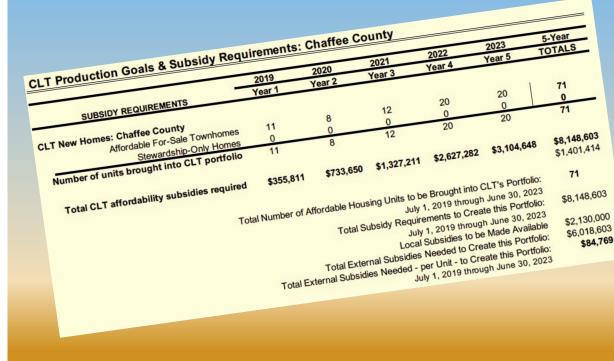
Calculate the costs and revenues of *operating* an impactful, manageable, and sustainable portfolio of permanently affordable homes

Calculate the *project subsidies* and *operating subsidies* required over a five-year period

Chaffee County Housing Trust 5-Year Operating Budget Projections

PORTPOLIO Size (Tosi Number of Homes) Homes Added to CLT's Portfolio Each Year 11 8 12 20 20 Total Additional Homes for Which CLT is Responsible Each Year 11 19 31 51 71 EXERS Year 1 Year 2 Year 3 Year 4 Year 5 Personnel Itane COL: 3% 22%	Operating Budget		2019	2020	2021	2022	2023
Homes Added to CLTs Portfolio Each Year 11 8 12 20 20 Total Additional Homes for Which CLT is Responsible Each Year 11 19 31 51 71 EXPENSES 2019 2020 2021 2022 2023 Personnel Base COL: 3% 2019 2020 2024 2022 2023 Project Manager \$45,000 \$11,750 \$14,163 \$14,567 \$15,025 \$15,47 Project Manager \$45,000 \$11,250 \$22,175 \$33,805 \$42,173 \$50,000 \$21,218 \$21,855 \$22,855 \$22,855 \$22,855 \$22,855 \$22,855 \$22,855 \$22,855 \$22,855 \$22,855 \$22,856 \$50%			2015	2020	2021	2022	2023
Stewardship-Only Homes 0				8	12	20	20
ZOPENSES 2019 2020 2021 2022 2023 Personnel Base COLK: 3% COLK: 3% Year 3 Year 4 Year 5 Personnel S55,000 \$13,750 \$14,163 \$14,567 \$15,205 \$15,47 Project Manager \$45,000 \$11,250 \$25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 50%				-			
EXPENSES Year 1 Year 2 Year 3 Year 4 Year 5 Personnel Base COLC 3% COLC 3% </th <th>Total Additional Homes for Which CLT is Re</th> <th>sponsible Each Year</th> <th>11</th> <th>19</th> <th>31</th> <th>51</th> <th>71</th>	Total Additional Homes for Which CLT is Re	sponsible Each Year	11	19	31	51	71
EXPENSES Year 1 Year 2 Year 3 Year 4 Year 5 Personnel Base COLC 3% COLC 3% </th <th></th> <th></th> <th>2010</th> <th>2020</th> <th>2024</th> <th>2022</th> <th>2022</th>			2010	2020	2024	2022	2022
Personel Base COL: 3% Status	EXPENSES						
Executive Director \$55,000 \$13,750 \$14,163							
25% 25% 25% 25% 25% 25% 25% 25% 25% 25% 506 Project Manager \$40,000 \$10,000 \$20,800 \$21,218 \$21,855 \$22,87 50%					\$44 E07	645 00F	\$45 A76
Project Manager \$45,000 \$11,250 \$22,175 \$335,805 \$49,173 \$506,6 Homeownership Coordinator \$40,000 \$20,000 \$20,000 \$21,218 \$21,912 \$19,936 \$19,123 \$19,936 \$19,123 \$19,936 \$11,20 \$21,306 \$12,408 \$13,936 \$10,789 \$11,21 \$21,814 \$22,814 \$22,814 \$22,814 \$22,814 \$22,814 \$22,814 \$23,800 \$10,789 \$11,22 \$10,789 \$11,22 \$10,789 \$112,210 \$11,216 \$112,210 \$112,210 \$12,418 \$12,418 \$12,	Executive Director	\$55,000					
25% 50% 75% 100% 100% Homeownership Coordinator \$40,000 \$20,000 \$21,218 \$21,855 \$22,57 Rental Housing Coordinator \$33,000 \$0 \$0 \$0 \$0 \$0 \$10,850 \$50% <td< th=""><th>Project Manager</th><th>\$45,000</th><th></th><th></th><th></th><th></th><th>\$50,648</th></td<>	Project Manager	\$45,000					\$50,648
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Stewardship Associate \$30,000 \$0% <th></th> <th></th> <th>25%</th> <th>50%</th> <th>50%</th> <th>50%</th> <th>50%</th>			25%	50%	50%	50%	50%
Stewardship Associate \$30,000 \$11,93 \$11,93 \$11,93 \$11,417 \$112,17 \$112,17 \$112,17 \$112,17 \$112,17 \$112,17 \$112,17 \$112,17 \$112,17 \$112,17 \$112,130 \$113,365 \$113,17 \$112,130 \$113,365 \$113,17 \$112,130 \$113,365 \$113,77 \$113,365 \$113,77 \$10 \$113,365 \$113,77 \$10 \$113,365 \$113,77 \$10 \$10 \$12,500 \$12,500	Rental Housing Coordinator	\$35,000			\$18,566	\$19,123	\$19,696
Office Manager \$25,000 \$0% 10% 10%							50%
Office Manager \$25,000 \$0 \$0 \$2,732 \$2,814 \$2,86 0% 0% 0% 10%	Stewardship Associate	\$30,000					\$0
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Subtotal Personnel \$35,000 \$57,938 \$92,908 \$107,989 \$111,22 Fringe Benefits 15% \$5,250 \$8,691 \$13,936 \$16,198 \$16,681 Total Personnel \$40,250 \$66,628 \$106,844 \$124,187 \$127,97 Office and Administration \$12,040 \$12,645 \$13,000 \$13,365 \$13,77 Total Office and Administration Expenses \$12,300 \$12,645 \$13,000 \$13,365 \$13,77 Total Office and Administration Expenses \$14,800 \$12,645 \$13,000 \$13,365 \$13,77 Project-Related Expenses \$12,500 \$12,500 \$12,500 \$13,365 \$13,77 Project Development Consultants \$12,500	Office Manager	\$25,000					
Fringe Benefits 15% \$5,250 \$8,691 \$13,936 \$16,198 \$16,667 Total Personnel \$40,250 \$66,628 \$106,844 \$124,187 \$127,97 Office and Administration Start Up Expenses \$2,500 \$0 \$0 \$13,365 \$13,77 Total Office and Administration Expenses \$12,845 \$13,000 \$13,365 \$13,77 Project Related Expenses \$12,645 \$13,000 \$13,365 \$13,77 Project Development Consultants \$12,500 \$12,645 \$13,000 \$13,365 \$13,77 Project Development Consultants \$12,500 <th>Subtotal Personnel</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Subtotal Personnel						
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Total Office and Administration Expenses \$14,800 \$12,645 \$13,000 \$13,365 \$13,74 Project-Related Expenses 0ffice/Administrative Services Contract \$0 \$12,500 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th>\$13,740</th></t<>							\$13,740
Project-Related Expenses \$0 \$		nses					\$13,740
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Program Development Consultants \$0 \$12,500 </th <th></th> <th>•</th> <th></th> <th></th> <th></th> <th></th> <th>\$12,500</th>		•					\$12,500
Total Project Expenses \$12,500<							\$0
TOTAL EXPENSES \$67,550 \$91,773 \$132,344 \$150,052 \$154,11 REVENUE Development-Related Revenue CLT Project Development Fee \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$0 \$0 \$0 \$0 \$0 \$ Total Development-Related Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$0 \$0 \$0 \$0 \$ \$ Fost-Occupancy Revenue \$47,229 \$200,193 \$323,379 \$\$581,097 \$626,44 Monthly Land Lease Fees \$0 \$0 \$0 \$	Other Project Expenses		\$0	\$0	\$0	\$0	\$0
REVENUE Development-Related Revenue CLT Project Development Fee \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$0 \$0 \$0 \$0 \$0 \$ Total Development-Related Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Post-Occupancy Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Post-Occupancy Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Monthly Land Lease Fees \$2,750 \$4,575 \$8,658 \$14,202 \$21,64 CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$1 Stewardship-Only Fees \$0 \$0 \$0 \$2 \$22,05 Operating Grants CLT Operating & Match, etc.) \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26	Total Project Expenses		\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
REVENUE Development-Related Revenue CLT Project Development Fee \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$0 \$0 \$0 \$0 \$0 \$ Total Development-Related Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Post-Occupancy Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Post-Occupancy Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Monthly Land Lease Fees \$2,750 \$4,575 \$8,658 \$14,202 \$21,64 CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$1 Stewardship-Only Fees \$0 \$0 \$0 \$41 \$222,25 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000 \$26,000	TOTAL EXPENSES		\$67,550	\$91,773	\$132,344	\$150,052	\$154,153
Development-Related Revenue CLT Project Development Fee \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$26,644 Post-Occupancy Revenue \$47,229 \$200,193 \$323,379 \$\$581,097 \$626,44 Post-Occupancy Revenue \$0 \$0 \$0 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$21,646 \$							
CLT Project Development Fee \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$21,64 \$0 \$0 \$0 \$0 \$0 \$22,750 \$4,575 \$8,658 \$14,202 \$21,64 \$21,64 \$21,650 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$21,66,00 \$22,66,00 \$22,750 \$4,575 \$8,658 \$14,202	REVENUE						
CLT Project Development Fee \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Marketing Fees \$0 \$21,64 \$0 \$0 \$0 \$0 \$0 \$22,750 \$4,575 \$8,658 \$14,202 \$21,64 \$21,64 \$21,650 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$21,66,00 \$22,66,00 \$22,750 \$4,575 \$8,658 \$14,202	Development-Related Revenue						
Marketing Fees \$0			\$47,229	\$200,193	\$323,379	\$581,097	\$626,443
Total Development-Related Revenue \$47,229 \$200,193 \$323,379 \$581,097 \$626,44 Post-Occupancy Revenue Monthly Land Lease Fees \$2,750 \$4,575 \$8,658 \$14,202 \$21,64 CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$0 \$4 Stewardship-Only Fees \$0 \$0 \$0 \$0 \$4 \$5 Total Post-Occupancy Fees \$2,750 \$4,575 \$8,658 \$14,202 \$22,05 Operating Grants CCHDO Operating & Match, etc.) \$26,000 \$26,0			\$0	\$0	\$0	\$0	\$0
Post-Occupancy Revenue Monthly Land Lease Fees \$2,750 \$4,575 \$8,658 \$14,202 \$21,64 CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$0 \$1 Stewardship-Only Fees \$0 \$0 \$0 \$0 \$1 \$22,05 Operating Grants \$2,750 \$4,575 \$8,658 \$14,202 \$22,05 Operating Grants \$26,000							\$0
Monthly Land Lease Fees \$2,750 \$4,575 \$8,658 \$14,202 \$21,64 CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$0 \$41,202 \$21,64 CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$0 \$41 Stewardship-Only Fees \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$14,202 \$22,05 Operating Grants \$22,750 \$4,575 \$8,658 \$14,202 \$22,05 Operating Grants \$26,000	Total Development-Related Revenue	•	\$47,229	\$200,193	\$323,379	\$581,097	\$626,443
CLT Resale Transfer Fees \$0 \$0 \$0 \$0 \$41 Stewardship-Only Fees \$0 \$0 \$0 \$0 \$1,202 \$2,55 Operating Grants \$2,750 \$4,575 \$8,658 \$14,202 \$22,05 Operating Grants \$26,000	Post-Occupancy Revenue						
Stewardship-Only Fees \$0 \$26,000	Monthly Land Lease Fees		\$2,750	\$4,575	\$8,658	\$14,202	\$21,642
Total Post-Occupancy Fees \$2,750 \$4,575 \$8,658 \$14,202 \$22,05 Operating Grants Committed Grants (CHDO Operating & Match, etc.) \$26,000	CLT Resale Transfer Fees		\$0				\$414
Operating Grants \$26,000							\$0
Committed Grants (CHDO Operating & Match, etc.) \$26,000<	Total Post-Occupancy Fees		\$2,750	\$4,575	\$8,658	\$14,202	\$22,056
External Funding \$0 \$0 \$0 \$0 \$ Total Grants/Contracts \$26,000 \$26,00	Operating Grants						
Total Grants/Contracts \$26,000<	Committed Grants (CHDO Operating &	Match, etc.)	\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
TOTAL REVENUE \$75,979 \$230,768 \$358,037 \$621,299 \$674,49							\$0
	Total Grants/Contracts		\$26,000	\$26,000	\$26,000	\$26,000	\$26,000
Net Income (Shortfall) \$8,429 \$138,995 \$225,693 \$471,247 \$520,34	TOTAL REVENUE		\$75,979	\$230,768	\$358,037	\$621,299	\$674,499
	Net Income (Shortfall)		\$8,429	\$138,995	\$225,693	\$471,247	\$520,346
Opportunity Fund Balance \$8,429 \$147,424 \$373,117 \$844,364 \$1,364,71	Opportunity Fund Balance		\$8,429	\$147,424	\$373,117	\$844,364	\$1,364,710

FEASIBILITY ANALYSIS A Live Overview of the Spreadsheets



	Subsidy Requirements to Establish/Expand CLT Programs					
FEASIBILITY ANALYSIS		Chaffee	Eagle	El Paso	Routt	TOTAL
Summary of the	Number of additional units to be brought into the CLT's portfolio over five years	71	176	62	250	559
Findings	Targeted pricing of additional CLT homes	60% AMI	120% AMI	70% AMI	100% AMI	
	Targeted eligibility of CLT homebuyers	60% - 80% AMI	110% - 140% AMI	60% - 80% AMI	100% - 120% AMI	
Impactful Manageable Sustainable	PROJECT subsidies <u>needed</u> to produce additional units	\$8,148,602	\$24,332,314	\$7,693,769	\$13,074,800	\$53,249,485
	PROJECT subsidies <u>available</u> from local sources to pro- duce additional units	\$2,130,000	\$3,794,580	\$936,926	\$4,250,000	\$11,111,506
	PROJECT subsidies <u>needed</u> from sources outside the county for additional units	\$6,018,602	\$20,537,734	\$6,756,843	\$8,824,800	\$42,137,979
	OPERATING subsidies needed to provide steward- ship for additional units	\$0	\$0	\$50,000	\$250,000	\$300,000
	TOTAL SUBSIDIES needed for five-year expansion of CLT program(s)	\$6,018,602	\$20,537,734	\$6,806,843	\$9,074,800	\$42,437,979
	PER-UNIT COST of subsidizing expansion of CLT program(s)	\$84,769	\$116,692	\$109,788	\$36,299	\$75,918

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

Private charities

State government

Elevation Community Land Trust

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

Private charities:

- Equity for land acquisition
- Education for legislative support
- Legitimation of stewardship
- ✓ Support for state-wide CLT association
- ✓ Pilot for preservation of elderly owned homes

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

State government:

- ✓ Dedicated housing fund
- Priority for lasting affordability and watchful stewardship
- Mortgage pool and down payment assistance for CLT homebuyers

How could state-wide entities spur and support the growth and development of community land trusts – in the four counties and throughout Colorado?

Elevation CLT:

- ✓ Technical assistance for new CLT programs
- ✓ Staff support for state-wide CLT association
- Standardization of documents and data
- Back-up purchase option for resale-restricted homes

Evaluating the Potential for Establishing or Expanding Community Land Trust Programs in Eight Colorado Counties

Burlington Associates in Community Development LLC www.burlingtonassociates.com



Affordable Housing: A Foundation Priority

OUR EVOLVING STRATEGY





Who We Are

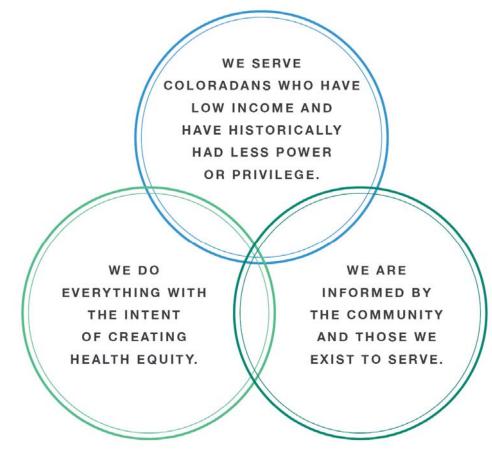
WHAT WE AIM TO ACHIEVE AND WHAT WE BELIEVE

Our Vision	Our Belief	Our Mission	Our Rally Cry
That across Colorado each of us can say: "We have all we need to live healthy lives."	That health is a basic human right.	To improve the health of Coloradans.	Bringing health in reach for all Coloradans.





Cornerstones of Our Work







Our Working Definition

Health Equity

Health Equity exists when there are no unnecessary, avoidable, unfair, unjust, or systemically-caused differences in health status.





A COMPREHENSIVE VIEW OF HEALTH WILL CREATE LASTING CHANGE

Complex problems require forward-thinking, multifaceted solutions. When we look at issues of health, we must bring our gaze up and look around at all of the different elements that contribute to their causes. From this vantage point, we are able to address all aspects of health, including those that lie beyond the doctor's office.





Priority: Affordable Housing

Support access to affordable, safe and highquality housing options







Affordable Housing Strategy



- **IMPACT:** Reduce the number of low-income Coloradans who spend more than 30 percent of their income on housing.
- **Objective 1:** Maintain and increase the supply of safe and affordable housing.
- **Objective 2**: Increase access to programs that deliver services to increase affordable housing opportunities for low-income Coloradans.

Other Important Features

Up to 80% AMI level (preference for highest need populations) Rural and Urban

Priority Populations

- Rural communities
- Homeless (Denver metro area)
- Low-income seniors
- Communities experiencing displacement and/or gentrification
- Families and individuals of color pursuing homeownership

Foundation's Tactics

Objective 1

Community Capacity

Capacity building and TA

PRI and Grant Funding

- Pipeline of housing projects with high-leverage potential
- Gap funding, target populations
- Pilot new models or approach to increase affordable housing

Objective 2

Direct Funding for Housing Programs

- Eviction prevention
- Financial counseling
- Navigation & connection to resources
- Other supportive services
- Culturally and linguistically responsive programming
- Programming that is community-informed

Objective 1&2

Convening

- Better coordinate affordable housing strategies between housing, health care, and other multi-sector partners
- Attract new funders/sectors to support affordable housing

Policy and Advocacy

- Increase funding resources for affordable housing
- Increase consumer protections for highest-need populations





Examples of Affordable Housing Investments

Strategy/Objective	Current Investments
Obj. #1: Capacity Building and TA	 Congregational Land Campaign (Interfaith Alliance) Rural Preservation Academy (Enterprise) Housing Readiness Pilot (6 pilot communities)
Obj. #1: PRIs and Grants	Chaffee Housing TrustElevation Community Land Trust
Obj. #2: Housing Programs	Responsive Grants Program (23 grants)
Obj. #1 and #2: Policy/Advocacy, Convening	 Advocacy Grants (11 grants) Colorado Health Symposium – The Intersection of Housing, Health and Inequities



Evolution of our Learning



Community Land Trust Rural Feasibility Study

In 2018, CHF commissioned a study from Burlington Associates to examine the potential for wider distribution and development of community land trusts (CLTs) in Colorado.

Our intent with this study and its results was to both inform our own emerging housing strategy and to inform the housing field about opportunities to support affordable homeownership in Colorado, and specifically in rural communities.



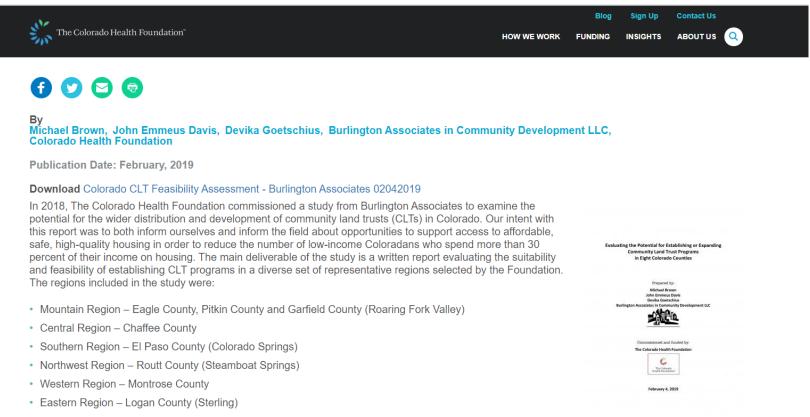
Community Land Trust Rural Feasibility Study

Our deepest appreciation goes to the eight counties featured in the study's report and the numerous individuals who participated in key informant interviews and provided data and resources to make this study possible.





Evaluating the Potential for Establishing or Expanding Community Land Trust Programs in Eight Colorado Counties



https://coloradohealth.org/studies-reports-archive

