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)

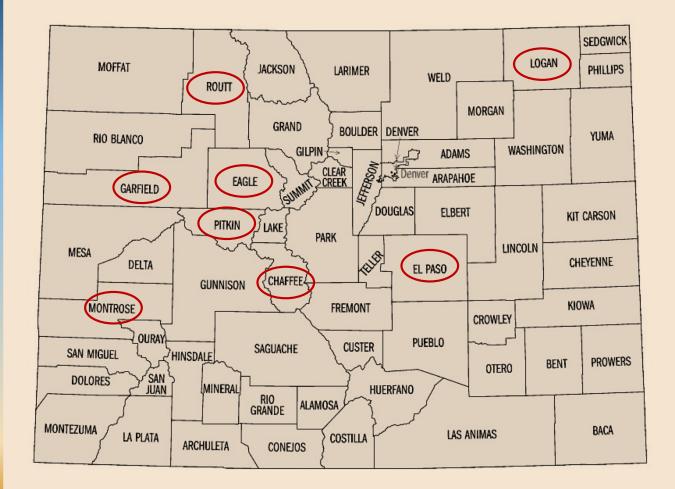
Routt County (Steamboat Springs)

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

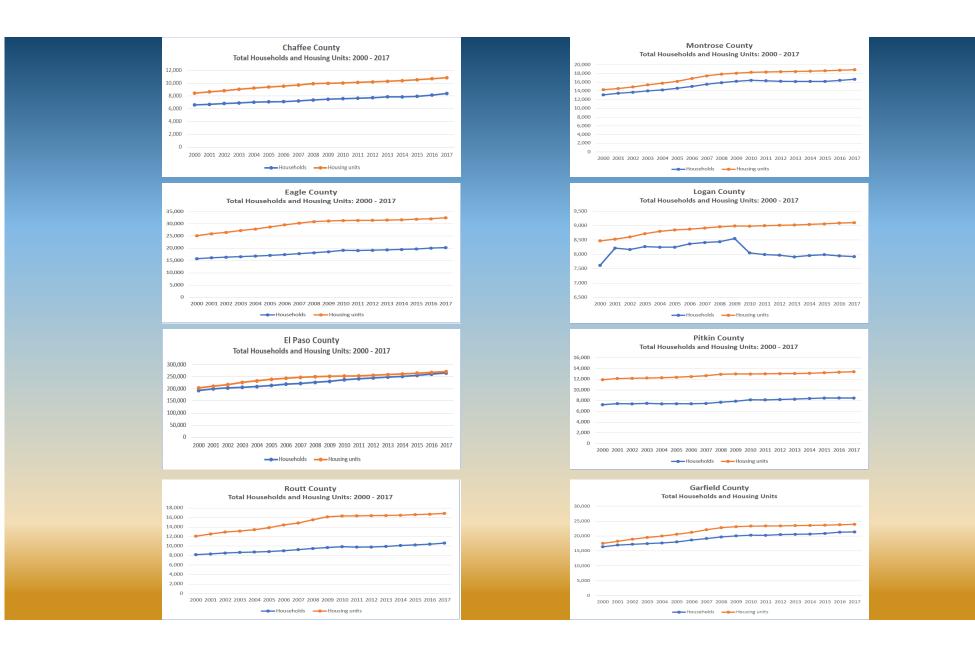
(41 individuals)

ASSESSMENT

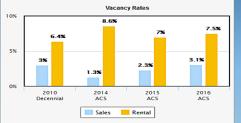
Where in Colorado (beyond Denver and Boulder) is there the greatest potential for CLT development?

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





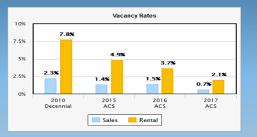
Chaffee



Eagle



El Paso





Routt

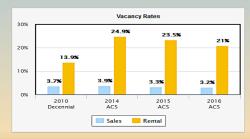
Montrose



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% |
| · · · | | |
| Available for sale | 394 | 22.3% |

Logan

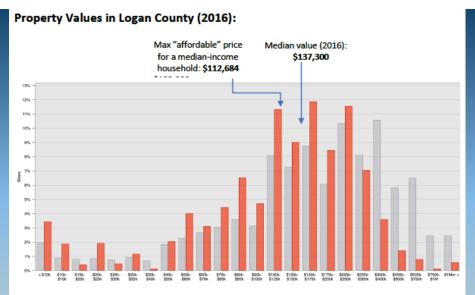
| Composition of housing supply: | # of units | % of total |
|---|-------------------|----------------------|
| Owner-occupied units | 5062 | 56.5% |
| Renter-occupied units | 2967 | 33.1% |
| Vacant units | 936 | 10.4% |
| Total housing supply | 8965 | 100% |
| | | |
| Composition of <i>vacant</i> housing: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

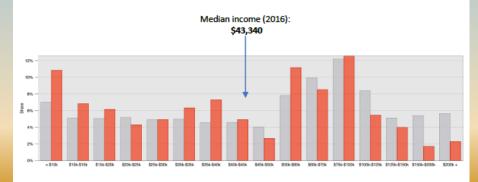


Orange = Logan County

Gray = USA

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

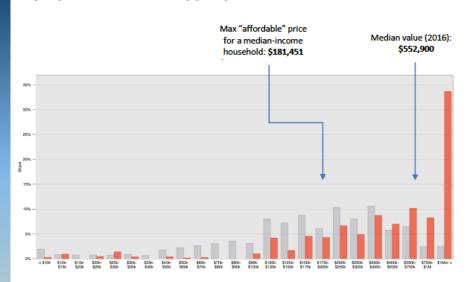
Household Income in Logan County (2016):



Orange = Logan County

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

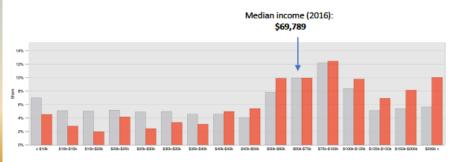
Property Values in Pitkin County (2016):



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



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El Paso County (Colorado Springs)

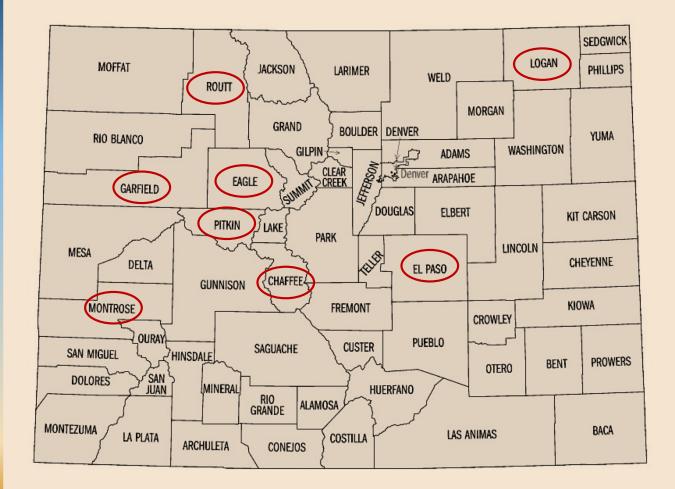
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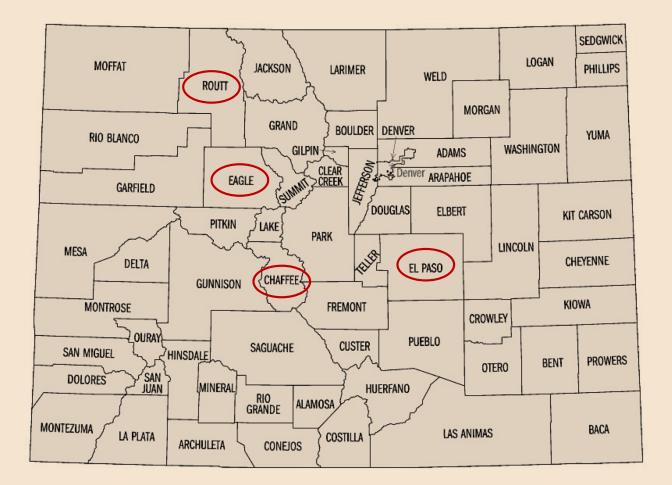




Eagle County

El Paso County (Colorado Springs)

Routt County (Steamboat Springs)



Chaffee County

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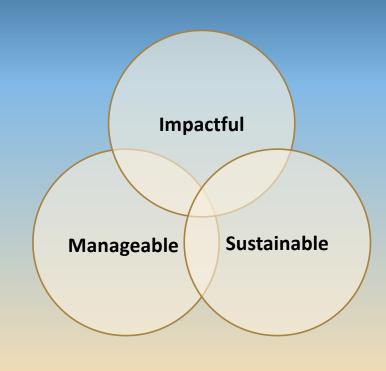
Routt County (Steamboat Springs)

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

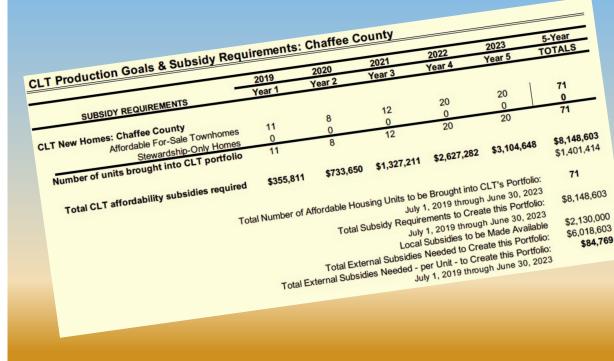
Calculate the costs and revenues of *operating* an impactful, manageable, and sustainable portfolio of permanently affordable homes

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 |
| 25% 50% <th>. rojeetmanager</th> <th>••••</th> <th></th> <th></th> <th></th> <th></th> <th>100%</th> | . rojeetmanager | •••• | | | | | 100% |
| Rental Housing Coordinator \$35,000 \$00 \$00 \$00 \$00% \$10% \$100% \$11122 \$11122 \$11122 \$11122 \$11122 \$11122 \$11122 \$00% \$11122 \$00% \$11122 \$11122 \$00% \$11122 \$00% \$11122 \$00% \$11122 \$00% \$113,365 \$113,700% \$113,365 \$113,700% \$113,365 \$113,700% \$113,365 \$113,701 \$113,365 <th< th=""><th>Homeownership Coordinator</th><th>\$40,000</th><th></th><th></th><th></th><th></th><th>\$22,510</th></th<> | Homeownership Coordinator | \$40,000 | | | | | \$22,510 |
| 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% | | | | | | | 50% |
| Office Manager \$25,000 \$0 \$0 \$2,732 \$2,814 \$2,86 0% 0% 0% 10% | Stewardship Associate | \$30,000 | | | | | \$0 |
| 0% 0% 10% 10% 10% Subtotal Personnel \$35,000 \$57,938 \$92,908 \$107,989 \$111,27 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 Start Up Expenses \$2,500 \$0 \$0 \$0 \$0 \$0 \$13,365 \$13,77 Total Office and Administration Expenses \$12,800 \$12,645 \$13,000 \$13,365 \$13,77 Total Office and Administrative Services Contract \$0 | | | | | | | 0% |
| 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 | | | | | | |
| Total Personnel \$40,250 \$66,628 \$106,844 \$124,187 \$127,97 Office and Administration Start Up Expenses \$2,500 \$0 | Subtotal Personner | | \$33,000 | 401,000 | \$52,500 | \$107,009 | \$111,220 |
| Total Personnel \$40,250 \$66,628 \$106,844 \$124,187 \$127,97 Office and Administration Start Up Expenses \$2,500 \$0 | Fringe Benefits | 15% | \$5,250 | \$8,691 | \$13,936 | \$16,198 | \$16,684 |
| Office and Administration Start Up Expenses \$2,500 \$0 \$0 \$13,365 \$13,77 Total Office and Administration Expenses \$12,300 \$12,645 \$13,000 \$13,365 \$13,77 Project Related Expenses \$12,645 \$13,000 \$13,365 \$13,77 Project Related Expenses \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$13,365 \$13,77 Project Related Expenses \$12,600 \$12,645 \$13,000 \$13,365 \$13,70 \$12,500 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>\$127,913</th> | | | | | | | \$127,913 |
| Start Up Expenses \$2,500 \$0 \$0 \$13,365 \$13,77 Total Office and Administration Expenses \$14,800 \$12,645 \$13,000 \$13,365 \$13,77 Project-Related Expenses \$0 \$0 \$0 \$0 \$0 \$13,365 \$13,77 Project-Related Expenses \$12,645 \$13,000 \$13,365 \$13,77 Project-Related Expenses \$0 \$0 \$0 \$0 \$12,500 | Office and Administration | | | | | | |
| Rent, phones, copies, insurance, etc. \$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 0ffice/in/mistrative Services Contract \$0 \$0 \$0 \$12,500 | | | \$2,500 | \$0 | \$0 | \$0 | \$0 |
| 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 |
| Office/Administrative Services Contract \$0 \$0 \$0 \$0 \$12,500 <th>Project Polated Exponent</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> | Project Polated Exponent | | | | | | |
| Project Development Consultants \$12,500 <th< th=""><th></th><th>•</th><th>\$0</th><th>\$0</th><th>\$0</th><th>\$0</th><th>\$0</th></th<> | | • | \$0 | \$0 | \$0 | \$0 | \$0 |
| 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

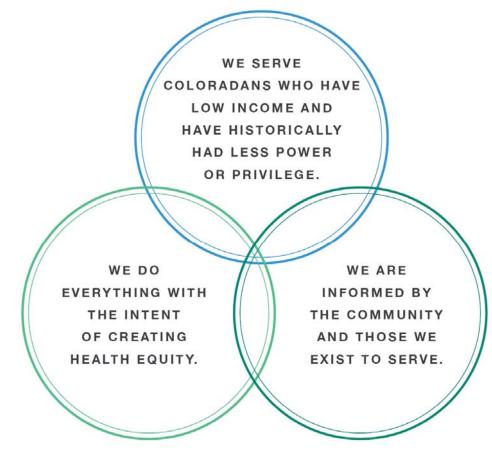
WHAT WE AIM TO ACHIEVE AND WHAT WE BELIEVE

| 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.



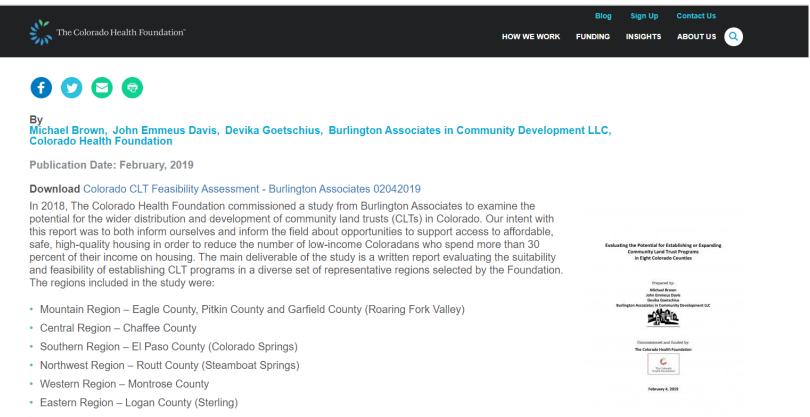
Community Land Trust Rural Feasibility Study

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

