

# Council Agenda Summary

September 6, 2022

Key Staff Contact: Benjamin Snow, Economic Health & Housing Director, 970-350-9384

## Title:

Consideration of a Resolution to assign the 2022 City of Greeley Private Activity Bond (PAB) Allocation to the Colorado Housing and Finance Authority (CHFA)

## Summary:

Every year the City of Greeley (City) receives an allocation of Private Activity Bonds (PABs) which can be used as a tool to provide housing to low- moderate-income residents. In 2019, Greeley assigned the allocation to the Colorado Housing and Finance Authority (CHFA) to be used for the FirstStep and FirstStep Plus programs which provide down payment and mortgage assistance to first time home buyers. This program provided help to 70 low- moderate income families in the Greeley community.

For the past 2 years, the City has assigned its allocation to CHFA to be used for affordable housing projects in Greeley. The total for both years was \$11,702,596. The projects previously identified are now under construction:

- Copper Platte is a 224-unit project dedicated to families making no more than 60% of AMI (Area Median Income) that broke ground last year; and
- Immaculata Plaza II is a 54-unit senior affordable housing project that will add 29 units to the existing 25 which broke ground last month. These units serve 30% AMI for seniors.

Staff recommends that the City Council again assign its allocation to CHFA to keep the momentum going for Greeley-based affordable housing projects. The City's 2022 PAB allocation is \$6,029,869.

Still in Greeley's development pipeline are two additional projects:

- Hope Springs, a 500-unit joint-venture between Greeley-Weld Habitat for Humanity and Richmark Companies consisting of a mix of habitat homes and rental units on 40 acres behind our 23<sup>rd</sup> Avenue Walmart; and
- 123 9<sup>th</sup> Avenue, a 150-unit project consisting of 60 permanent affordable 30% AMI units in the first phase and 90-units of 60% AMI in a second phase.

Timing for both projects will be for 2024-2025 completion. Beyond these identified projects, staff is committed to working with our growing network of affordable housing developers in the year ahead.

## Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	No
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If yes, what is the initial, or, onetime impact?	
What is the annual impact?	
What fund of the City will provide Funding?	
What is the source of revenue within the fund?	
Is there grant funding for this item?	No
If yes, does this grant require a match?	
Is this grant onetime or ongoing?	
Additional Comments:	

**Legal Issues:**

Passage of the resolution binds the City to commit its 2022 PAB allocation to CHFA.

**Other Issues and Considerations:**

By assigning its allocation to CHFA, the City has the flexibility of using the dollars toward these specific projects, or if these projects are not initiated, the allocation can be directed toward other Greeley projects, or another program like the FirstStep. If the City does not proactively assign its allocation to an entity or project, the allocation reverts to the state, where the funds can be used anywhere in the state.

**Strategic Work Program Item or Applicable Council Priority and Goal:**

*Housing For All:* Greeley is rich in diversity of housing where all residents have options for healthy and independent living that contribute to maximizing the appeal of the community. Residents of all socio-economic levels can secure quality housing choices. The City's partnerships with nonprofits and local and national developers are a model for creating and sustaining diverse housing stock.

**Decision Options:**

- 1) Adopt the resolution as presented; or
- 2) Amend the resolution and adopt as amended; or
- 3) Deny the resolution; or
- 4) Continue consideration of the resolution to a date certain.

**Council's Recommended Action:**

A motion to adopt the Resolution.

**Attachments:**

2022 Assignment Resolution

2022 Assignment of Allocation from the City of Greeley

City Attorney Certificate