



Legislation Details (With Text)

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Title: RESOLUTION APPROVING ASSISTANCE TO COMMERCE CITY LEASED HOUSING ASSOCIATES I, LLLP FOR THE CONSTRUCTION OF AN AFFORDABLE HOUSING PROJECT

Sponsors:

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Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
4/3/2017	1	City Council	adopted	

RESOLUTION APPROVING ASSISTANCE TO COMMERCE CITY LEASED HOUSING ASSOCIATES I, LLLP FOR THE CONSTRUCTION OF AN AFFORDABLE HOUSING PROJECT

The Commerce City Housing Authority (CCHA) is working in partnership with Dominion Management for development of a new 216-unit affordable housing project planned for the southwest corner of East 104th Avenue and Sable Boulevard. This project, North Range Crossings, meets City Council work plan goal 1.1.3., to develop a balanced and vibrant economy to improve socioeconomic status by increasing the number of income restricted units by 200 in 2017.

This project has been steadily progressing through design and funding approval processes for more than a year. Low Income Housing Tax Credits (LIHTC) had been approved, and all funding was in place for the scheduled February closing. In January, CCHA and housing authorities across the country were informed the funding rate on previously approved LIHTC would be reduced to the new, lower rate. This unexpected decrease in funding, coupled with rising costs on construction materials, has created a significant funding gap, jeopardizing the project.

A presentation to City Council was made on March 20th. City Council's direction was to move forward with a resolution for city fee and tax waivers and/or rebates to keep the project moving forward, meeting the 2017 City Council work plan goal for 200 additional income restricted housing units.

Staff Responsible (Department Head): Roger Tinklenberg

Staff Member Presenting : Roger Tinklenberg

Financial Impact : No financial impact at this time. The proposed funding participation is estimated based on construction costs presented by Dominion Management. The actual waiver and/or rebate amount would be determined once the project is complete and the actual construction costs are known.

Funding Source :

The applicant is not asking for general fund dollars. They are asking for city fee waivers and rebate of non-dedicated sales and/or use tax, as they relate to this project.

Staff Recommendation :
Approval of resolution..