



Affordable Homeownership

October 23, 2024

Affordable Homeownership

- New Construction: Condos, Townhomes, ADU/Tandem Homes
- Preservation: Acquisition/Rehab/Resell, Conversions
- Down Payment Assistance & Homeownership Counseling
- Owner-Occupied Home Repair/Accessibility

Affordable Homeownership Financing

- HOST provides up to \$100k/unit in gap financing
 - \$35k/unit base with bonuses
 - \$5k/unit for each additional 5 years of affordability up to \$40k/unit
 - \$15k/unit for 3-BR, \$25k/unit for 4-BR+

Affordable Homeownership Financing

SOURCES AND USES (Construction)						
Sources	Total	%		Uses	Total	%
Construction Loan	\$18,180,758	62.6%		Acquisition	\$1,500,000	5.2%
ECLT Downpayment	\$4,340,000	14.9%		Hard Costs	\$22,773,151	78.4%
Denver HOST	\$4,965,000	17.1%		Soft Costs	\$3,312,607	11.4%
CCD Electrification Grant	\$100,000	0.3%		Developer Fee	\$1,451,882	5.0%
Deferred Developer Fee	\$1,451,882	5.0%				
Total	\$ 29,037,640	100.0%		Total	\$29,037,640	100.0%
SOURCES AND USES (Permanent)						
Sources	Total	%				
Unit Sales	\$15,510,000	53.4%				
DURA Loan	\$2,750,000	9.5%				
Denver HOST	\$4,965,000	17.1%				
CDOH	\$4,340,000	14.9%				
ECLT Philanthropic	\$1,472,640	5.1%				
Total	\$29,037,640	100.0%				

Affordable Homeownership Development

- Land Trusts
- Large Redevelopment/Negotiated Agreements
- Condo, Townhomes, ADU/Tandem

Affordable Homeownership Preservation

- Scattered Site Acquisition/Rehab/Resell
- Conversions

metroDPA

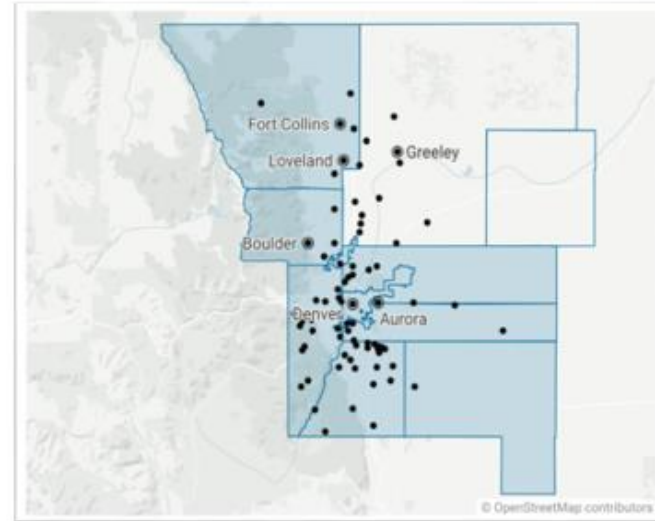
down payment assistance

Sponsored by Denver since 2013

- Collaboration with Metro Mayor Caucus
- Local solutions

Provides:

- 30-year Fixed first mortgage FHA/VA/Conventional
- DPA second mortgage with no monthly payments, zero interest and deferred repayment
- Use for closing costs or down payment
- 640 minimum credit score



Available across the front range

Over 4,000 households helped

Average qualifying income = \$89,874

Average Purchase Price = \$376,836



Local Platform for Local Solutions

metroDPA-Social Equity – Goal to increase BIPOC homeownership

- Geographic qualification based on historic discrimination

- ARPA and Kaiser Grant funding

- 311 households received an average of \$26,721

Possible to create special programs

- Geographic – Denver Purchases

- First Generation Homeowner

- Specific Employee Group – First Responders, Educators, Civic

- Under 80% AMI

Colorado Housing Assistance Corp. (CHAC)

- Funded through Community Development Block Grants (CDBG)
- \$15k/homebuyer
- Restricted to buyers at or below 80% AMI
- City and County of Denver Only
- 30-year term, repayable

Foreclosure Prevention Programs

Foreclosure Financial Assistance Program – Brothers Redevelopment

- Provides up to \$20,000 per household to cure past due mortgage payments and/or HOA fees/fines/liens (layered with State's Emergency Mortgage Assistance Program - EMAP)
- Applications submitted and managed through online application

Foreclosure Legal Assistance– Community Economic Defense Project

- Free legal services including legal advice for residents facing a foreclosure, limited to full in-court representation, resource navigation

Home Modification & Repair

Denver Urban Renewal Authority (DURA)- CDBG

Rental/Homeowner Access Modification Program (RHAMP)	Single Family Rehabilitation (SFR)	Emergency Home Repair (EHR)
<ul style="list-style-type: none">Provides persons with disabilities a \$10k grant to fund home access modifications such as roll-in bathtubs/showers, grab bars, stair lifts, handrails, ramps, etc.Must have qualifying disability under Americans with Disabilities Act	<ul style="list-style-type: none">Provides 0-1% interest loans up to \$50k to address code compliance & home repairsLead-based paint, foundation & roof repairs, furnace/water heater repair, electrical and plumbing issues, sewer system failure, window/door replacement, and insulationEnding in 2024: Cost of projects, limited contractor pool	<ul style="list-style-type: none">Provides no interest, deferred loans up to \$10k to address emergency repairsSewer system failure, plumbing and electrical failure/hazards, unsafe furnaces, leaking roofs, asbestos removal, or exceptionally unsafe/unsanitary living conditions



Questions?



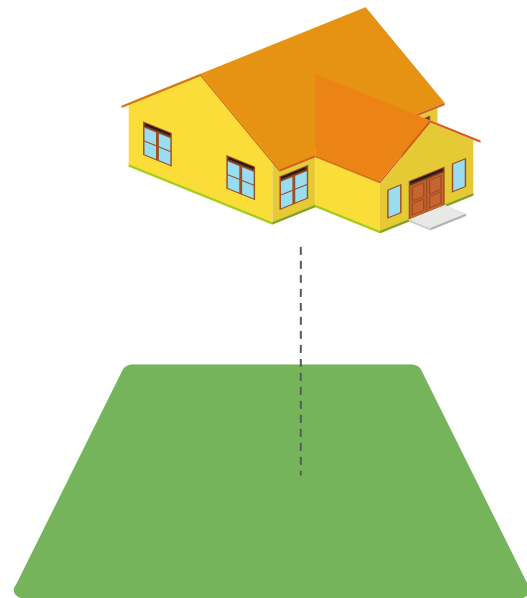
www.elevationclt.org



WHAT IS A CLT?

How does a CLT Work?

- Separates the ownership of the land and the improvements
- 99-year lease partnership
- Permanent affordability
- Subsidy retention
- Balances current and future interests



A SHORT HISTORY



2016



RESEARCH
AND
DEVELOPMENT

2017



\$24M
INITIAL
CAPITAL
RAISED

2018



ELEVATION
COMMUNITY
LAND TRUST
LAUNCHED

2019



FIRST HOME
SOLD

2024



600 HOMES
IN
PORTFOLIO

WHERE WE ARE TODAY



BIPOC
Households



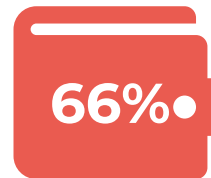
Homes



Homeowners



2024 September
Median Home Price



Average AMI



SUCCESS TOGETHER

How We Work:

- **Scattered site acquisitions**
- **Developer partnerships**
- **Community partnerships**
- **Mortgage Lending**

PIPELINE

- 160 Scattered Site Homes
- 98 Fort Collins Homes
- 112 Denver Metro Homes
- 10 Colorado Springs Homes
- 12 Woodland Park Homes
- 30 Southern Colorado Homes
- 137 Durango Homes
- 60 Southeast Colorado Homes



DENVER PROJECTS & PROGRAMS

- SIPP
- Doors to Opportunity
- Scattered Sites
- Mixed Use
- Condominiums






**Invest in equity.
Invest in ownership.
Invest in Elevation.**

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