



Entry Form 2017 Annual Awards for Program Excellence

Entry Deadline: Thursday, June 15, 2017, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Affordable Housing Preservation Initiative

Category: Rental Housing

Subcategory: Preservation and Rehabilitation

Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering.

CHFA spearheads Colorado's Housing Preservation Network to preserve Colorado's affordable rental housing stock.

HFA: Colorado Housing and Finance Authority

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Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF? ☒ Yes ☐ No

Payment:

- ☐ My HFA is mailing a check to NCSHA.
☒ My HFA is emailing the credit card authorization form to awards@ncsha.org.

Summary

Like many other states, Colorado is facing an affordable housing crisis. The availability of affordable rental housing units doesn't match up with residents' growing needs as rents escalate, the population increases, and Baby Boomers downsize. Zillow ranked Denver number four in the nation's top 10 cities for rent growth from June 2015 to June 2016.

Compounding the problem is the risk of existing affordable units becoming unaffordable or outdated. Over the next decade, the affordability restrictions on approximately 22,000 units are set to expire in the state. Given that Colorado's median rent has increased 49 percent in the last five years, affordable units are highly vulnerable to market rate conversion. Additionally, affordable properties that are decades old need upgrades and repairs to extend their long-term livability and reserves are often insufficient.

Given the greater demand for affordable units, the high cost of new development, dwindling federal support and pressures on subsidized housing stock, a focus on preservation is key to ensuring the ongoing availability of affordable housing in the state. In 2016, Colorado Housing and Finance Authority (CHFA) partnered with multiple stakeholders to form the Housing Preservation Network (HPN) to coordinate preservation efforts and implement a statewide strategy to preserve Colorado's affordable rental housing stock.

Initial Objectives in Establishing the Initiative

Convene partners

A unique public-private partnership, HPN is comprised of CHFA, Colorado Department of Local Affairs-Division of Housing, HUD, USDA, local governments, housing authorities, nonprofits, and private foundations across the state. Convening a broad group allows HPN to unite diverse expertise, better leverage resources, and comprehensively address the challenges we face preserving the stock of affordable housing throughout Colorado.

Establish goal

HPN's primary goal is to strengthen Colorado communities through preserving and extending the affordability, livability, and sustainability of existing privately or publicly owned affordable housing as the most cost-effective investment that the public sector can make to ensure that all Coloradans have a decent place to live.

Develop strategic plan

In the fall of 2016, HPN developed a comprehensive strategic plan to achieve a variety of critical

objectives. In addition to preserving affordable housing units, the primary strategies being pursued include action items in these main focus areas:

- Develop a comprehensive database to identify, track, and monitor properties most at-risk of losing rental assistance, or income and occupancy restrictions;
- Finalize a priority matrix to identify higher priority properties for preservation;
- Facilitate transfers to mission-driven owners who will continue affordability;
- Engage with property owners and housing stakeholders;
- Target and expand resources; and
- Share policy options and best practices.

Accomplishments

The establishment of a wide-ranging partnership of agencies and organizations in the public and private sector and at all levels of government in Colorado has enabled an unprecedented level of collaboration, engagement and cooperation on preserving properties and implementing the solutions identified in the strategic plan.

In 2016 alone, HPN partners preserved 4,977 affordable rental housing units by supporting property improvements, and extending rental assistance and affordability periods at 65 properties. A large majority—71 percent—of the tasks outlined in the aggressive strategic plan have been completed or are underway.

One of the most critical components that laid the groundwork for the current success of HPN was the creation and implementation of the preservation properties database. This preservation catalog aggregates data from multiple sources, allowing HPN to map the inventory of affordable units, monitor and analyze properties that are most at risk of losing affordability restrictions and flag the highest priority projects, and collate and report on results. Acting as an early warning system, this robust tool promotes proactive, informed decision making by all partners.

Currently under development are toolkits for both property owners and local jurisdictions on preservation resources, opportunities and best practices, as well as new funding sources to support the preservation of properties in need of assistance.

Outreach

To continue the momentum behind HPN, CHFA led outreach efforts by conducting presentations before housing, business and community groups, creating program handouts and

informational materials, and spreading the word of the HPN's early success via communications and media relations. Our media outreach efforts resulted in a positive story published in the *Denver Business Journal*, prominently spotlighting HPN and the issue of affordable housing preservation.

Surveys of property owners have been completed to identify resource and technical assistance needs and are informing policies and programs going forward. The need for preservation has been elevated as a priority throughout the state and HPN is now seen as a first stop for preservation questions, projects, and initiatives.

Visual Aids

- HPN 2016-at-a-glance Handout
- HPN Database Screen Shots
- HPN News Release
- HPN Media Fact Sheet and Developments List
- *Denver Business Journal* Article:
<http://www.bizjournals.com/denver/news/2017/06/13/key-goal-of-colorado-s-affordable-housing-quest.html> (This is online subscriber content; copies of printed version published June 16 are being mailed.)

colorado housing preservation network



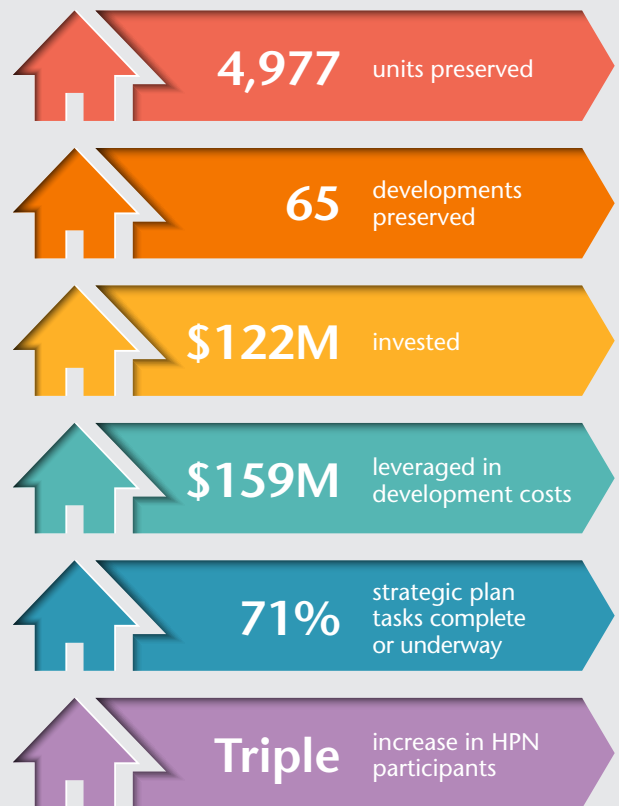
Colorado's new Housing Preservation Network (HPN) is a unique public-private partnership. It unites expertise and resources of local governments, state organizations, federal agencies, and the nonprofit sector to preserve affordable rental housing units for the future of Colorado. HPN participants include: Colorado Housing and Finance Authority (CHFA); Colorado Division of Housing (DOH); U.S. Department of Housing and Urban Development (HUD); City and County of Denver, and many others.

In its first year, efforts made to meet HPN's goals were significant. The following are some of the year's highlights.

In 2016, HPN adopted a strategic plan to include:

- developing a comprehensive database used to identify, track, and monitor properties most at-risk of losing rental assistance, or income and occupancy restrictions;
- finalizing a priority matrix to identify higher priority properties for preservation;
- supporting CHFA's approval of acquisition and rehabilitation projects to become eligible to compete for state Low Income Housing Tax Credits;
- engaging property owners and housing stakeholders;
- targeting and expanding resources; and
- sharing policy options and best practices.

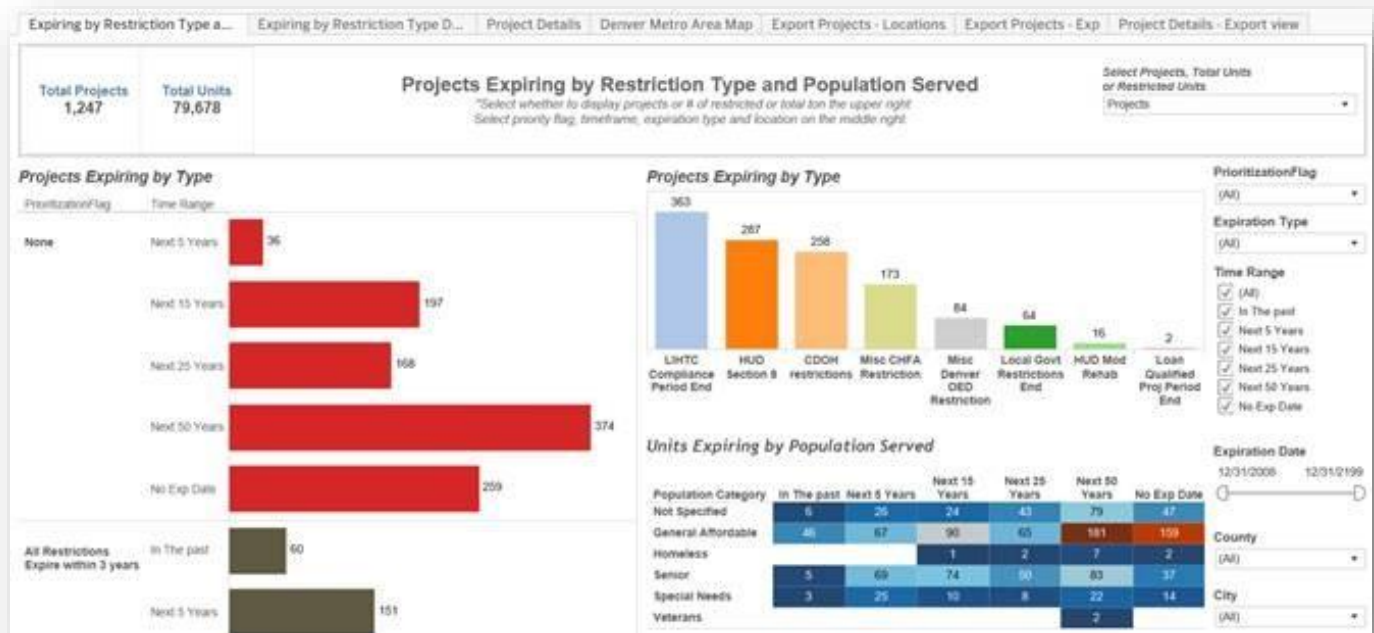
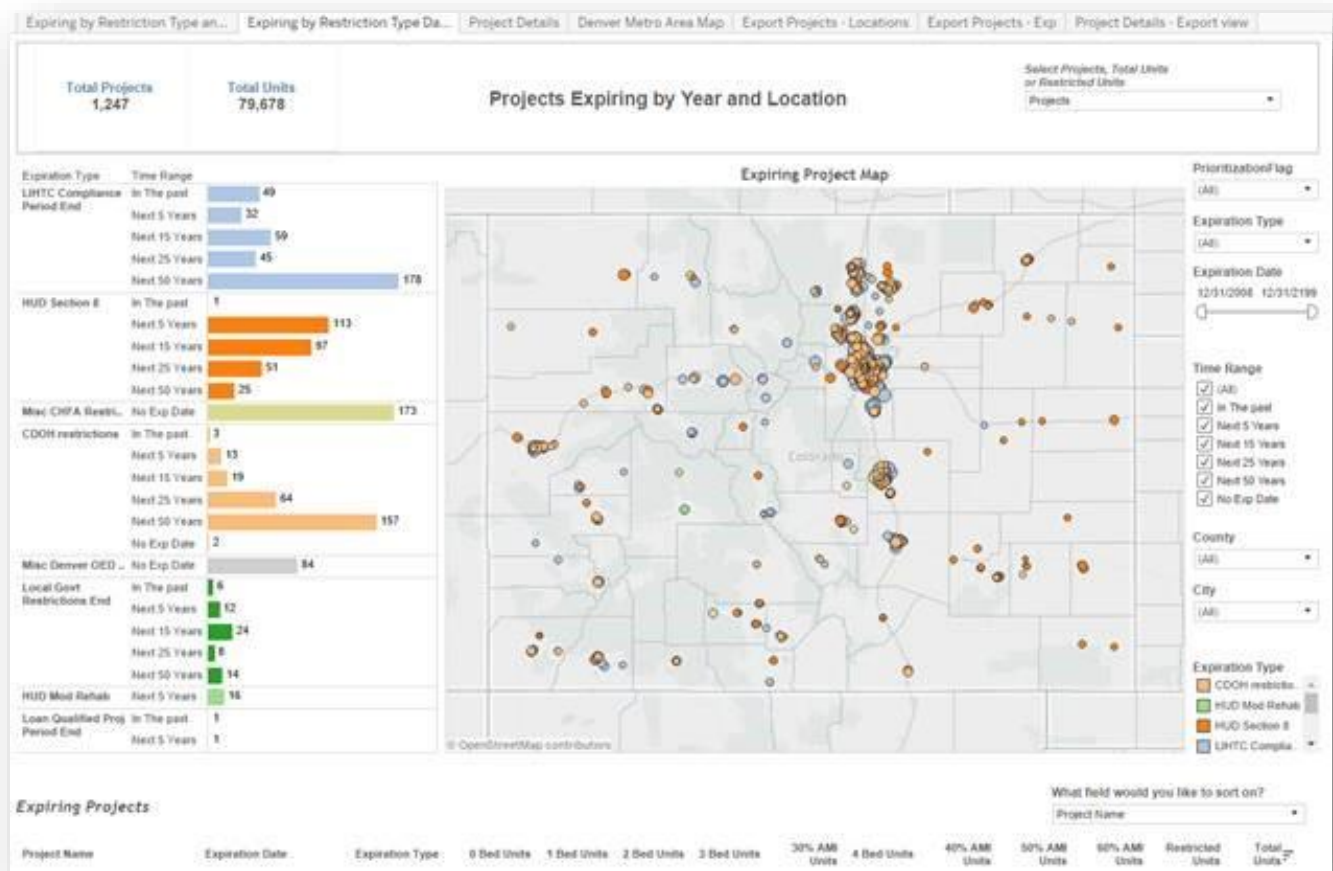
2016 preservation by the numbers



In the past decade, more than 1.2 million affordable rental housing units nationwide have been lost from the subsidized inventory. In Colorado, more than 22,000 affordable rental housing units are at risk of being lost over the next decade. Contact us to become part of HPN's mission to preserve these units and ensure that all Coloradans have a decent place to live.

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HPN Database Screen Shots:





for immediate release

May 8, 2017

contact:

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Housing Leaders Partner to Preserve Affordability of Colorado Rental Units

*Nearly 5,000 units of affordable rental housing preserved as Colorado's new
Housing Preservation Network leads initiative*

(DENVER) – Colorado's population is growing by nearly 100,000 new residents each year but construction of new affordable rental housing is far behind demand. Adding to the problem is the risk of existing affordable rental housing units converting to market rate, as affordability restrictions on approximately 22,000 units are set to expire over the next decade. Colorado's new Housing Preservation Network (HPN) is focused on preserving Colorado's affordable rental housing stock, and in only one year, has helped to preserve 4,977 affordable rental housing units by supporting property improvements, and extending rental assistance and affordability contracts.

HPN was formed in 2016 and is comprised of Colorado Housing and Finance Authority (CHFA), Colorado Department of Local Affairs-Division of Housing (DOLA-DOH), U.S. Department of Housing and Urban Development (HUD), USDA, local governments such as City and County of Denver, Adams County, City of Colorado Springs, City of Golden, local housing authorities, Enterprise Community Partners, Mile High Connects, Mile High Community Loan Fund, and many others.

"The creation of HPN and the commitment to affordable housing preservation is extremely timely. Affordability restriction expirations and the aging of properties are occurring simultaneously—meanwhile, Colorado is in a housing crisis. HPN is focused on implementing solutions to keep as many units affordable as possible, and sustain affordable rental

properties to ensure they remain safe, decent places to live for several more decades,” said Beth Truby, CHFA preservation program manager.

In 2016, HPN adopted an aggressive strategic plan to put into action its statewide preservation efforts. A top priority was the development of a comprehensive database to identify, track, and monitor properties most at risk of losing rental assistance, or income and occupancy restrictions. In addition, HPN partner, CHFA, expanded financing options for properties in need of renovations by approving such projects to compete for state Low Income Housing Tax Credits (LIHTC). Prior to this, these projects were limited to applying for federal LIHTC only.

“Colorado has a thriving economy that is putting much pressure on our housing stock and pricing many Coloradans out. Our collective efforts to preserve housing is an important priority, just as important as building new,” said Alison George, DOLA-DOH housing director.

In the Denver Metro area, the median rent is \$1,301, which is considered affordable to households earning \$52,040 annually. Among the City and County of Denver’s efforts to address affordable rental housing include its affordable housing preservation ordinance.

“While production of new affordable units is important, it’s critical for the city to help preserve our existing stock of income-restricted rentals,” said Erik Soliván, executive director of Denver’s Office of Housing and Opportunities for People Everywhere (HOPE). “Denver’s preservation ordinance is a key tool and serves as the foundation of our broader strategy to extend affordability.”

In the past decade, the affordability of more than 1.2 million rental housing units nationwide have been lost. As affordable properties continue to age, preservation will remain a point of emphasis in Colorado and across the U.S. HPN’s model to combine the use of its robust database, leveraged partnerships, and prioritized resources has laid a strong foundation on which to carry out its solutions for affordable rental housing preservation.

About Colorado Housing and Finance Authority (CHFA)

CHFA strengthens Colorado by investing in affordable housing and community development. Created in 1973 by the Colorado General Assembly, CHFA invests in loans to low- and moderate- income homebuyers through our network of participating lenders, and makes loans to affordable multifamily rental housing developers and small and medium sized businesses. CHFA also provides education and technical assistance about affordable housing and economic development. CHFA is a self-sustaining public enterprise. CHFA issued debt is not the obligation of the

state. For more information about CHFA please visit www.chfainfo.com, call its Denver office at 1.800.877.chfa (2432), or its Western Slope office at 1.800.877.8450.

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colorado housing preservation network

media fact sheet

the need

- 51 percent of renters in Colorado are cost-burdened, paying 30 percent or more of their annual household income on housing costs.
- The Colorado median rent has increased 48.8 percent in the last five years.
- Nearly 100,000 new residents are moving to Colorado each year but the supply of affordable housing options is not meeting demand.
- Affordability restrictions on approximately 22,000 affordable rental housing units are set to expire over the next decade.

what is the housing preservation network?

- The Housing Preservation Network (HPN) was formed in 2016 to unite the expertise and resources of local governments, state organizations, federal agencies, and the nonprofit sector, to preserve Colorado's affordable rental housing stock.
- HPN is comprised of Colorado Housing and Finance Authority (CHFA), Colorado Department of Local Affairs-Division of Housing (DOLA-DOH), U.S. Department of Housing and Urban Development (HUD), USDA, local governments such as City and County of Denver, Adams County, City of Colorado Springs, City of Golden, local housing authorities, Enterprise Community Partners, Mile High Connects, Mile High Community Loan Fund, and many others.
- In 2016, HPN:
 - Helped preserve 65 affordable housing developments totaling 4,977 units by supporting property improvements, and extending rental assistance and affordability contracts.
 - Invested \$122 million into preservation of Colorado's affordable rental housing.
 - Leveraged \$159 million in development costs.
 - Developed a comprehensive database used to identify, track, and monitor properties most at-risk of losing rental assistance, or income and occupancy restrictions.

about developments preserved

- The scope of HPN spans across Colorado and serves the housing needs of our most vulnerable populations.
- In 2016 the geographic breakdown of units preserved was:
 - 64 percent in the Denver Metro area,
 - 17 percent in Larimer and Weld counties,
 - 10 percent in Western Slope and mountain communities,
 - 6 percent in the Colorado Springs/Pueblo region, and
 - 2 percent on the Eastern Plains.
- 48 percent of units preserved serve low-income seniors, and 46 percent of properties preserved serve low-income families.

colorado housing preservation network developments preserved in 2016

The following 65 developments were preserved by joint efforts of the Housing Preservation Network (HPN) in 2016. These efforts included property renovation investments and outreach resulting in extended affordability.

Development	City	Renovation Support	Affordability Extensions
Anciano Towers	Montrose		✓
Aspen Country Inn	Aspen	✓	✓
Avondale Apartments	Denver		✓
Azteca Apartments	Pueblo		✓
Burlington Manor	Burlington		✓
Cannery Rehab	Longmont	✓	✓
Capitol Hill Apartments	Denver		✓
Castle	Denver	✓	✓
Clayfed Apartments	Denver		✓
Columbine Towers	Denver		✓
Congress Park Commons	Denver	✓	✓
Crabtree Apartments	Denver		✓
Dawson Square	Thornton		✓
Denver Northeast	Denver		✓
Emerson Street	Denver		✓
Forum Apartments	Denver		✓
Fountain Ridge Apartments	Fountain	✓	✓
Fountain Ridge South Apartments	Fountain	✓	✓
Garfield Apartments	Denver		✓
Glen Willow Apartments	Boulder		✓
Green Ridge Meadows	Evergreen		✓
Halcyon House	Denver		✓
Hanigan Terrace	Denver		✓
Hilltop Apartments	Denver		✓
Holly Park East	Commerce City		✓
Holly Park West	Commerce City		✓
Juanita Nolasco Residences	Denver		✓
Kentucky Circle Village	Denver	✓	✓
La Alma Family Homes	Denver		✓
Liggins Tower	Denver		✓
Manors I and II	Glenwood Springs	✓	✓
Maple Terrace	Loveland	✓	✓
Marcella Manor	Arvada	✓	✓
Martinez Park & Nettie Moore Apartments	Denver	✓	✓
Maryel Manor	Broomfield	✓	✓
Meadows Townhouses	Fort Lupton		✓

Nava Manor	Rocky Ford		✓
Nellie Bechtel	Grand Junction	✓	✓
Niblock Yacovetta	Denver		✓
Palacio Inca	Denver		✓
Park Terrace Apartments	Arvada		✓
Pine Meadows	Greeley		✓
Presidential Arms Apartments	Englewood	✓	✓
Redi I 1540 Steele	Denver		✓
Redi VI Hooker Columbine	Denver		✓
Renaissance 88 Apartments	Thornton		✓
Shorter Arms Apartments	Denver	✓	✓
Sierra Vista	Monte Vista		✓
Sierra Vista Apartments	Aurora		✓
Sloans	Denver	✓	✓
Southwest Horizon Ranch Rehabilitation	Durango	✓	✓
Suites Supportive Housing Community	Longmont	✓	✓
Sunnyside Senior Apartments	Denver		✓
Tamarin Square	Durango		✓
Tiara	Aurora		✓
Townhouse Park	La Junta		✓
Village Gardens	Aurora		✓
Village on Shields	Fort Collins	✓	✓
Villas at Wadsworth	Lakewood	✓	✓
Walnut Park Apartments	Grand Junction		✓
Whittier Affordable Housing	Denver		✓
William Tell	Denver	✓	✓
Willow Street Residences	Denver	✓	✓
Woodlands	Fort Collins	✓	✓
Woodside Village Apartments	Greeley	✓	✓