

Webinar

Affordable and Attainable Housing in Colorado Springs

Date: June 04, 2020

00:00:41 --> 00:00:44: Hi everyone, thank you for joining us today.

00:00:44 --> 00:00:47: We're just gonna wait a minute or so and.

00:00:47 --> 00:00:48: Then we'll get started.

00:01:13 --> 00:01:15: Right?

00:01:15 --> 00:01:18: Hello welcome we're going to go ahead and get started.

00:01:18 --> 00:01:21: Thank you so much for joining us today for this

00:01:21 --> 00:01:26: amazing webinar on affordable Anna Teeny attainable housing in Colorado

00:01:26 --> 00:01:26: Springs.

00:01:26 --> 00:01:30: I'm Marion epic. I'm a director with you like Colorado

00:01:30 --> 00:01:33: and I'm joined today by my colleagues Michael Leccese with

00:01:33 --> 00:01:34: who they are,

00:01:34 --> 00:01:37: Executive Director, Annalise Martin Martinez,

00:01:37 --> 00:01:40: who's our associate you will like Colorado and she'll be

00:01:40 --> 00:01:43: managing things behind the scenes.

00:01:47 --> 00:01:48: And before we dive in,

00:01:48 --> 00:01:52: we're just going to go over a couple logistics.

00:01:52 --> 00:01:55: We ask that the audience please be muted or stay

00:01:55 --> 00:01:57: muted throughout the session.

00:01:57 --> 00:02:01: And please don't turn on your video because we want

00:02:01 --> 00:02:02: our speakers to be.

00:02:02 --> 00:02:06: At the top. We're also asking that if you have

00:02:06 --> 00:02:07: questions,

00:02:07 --> 00:02:11: please submit them in the chat box and we'll address

00:02:11 --> 00:02:13: them at the end during the Q&A.

00:02:13 --> 00:02:17: Also, we're recording this web and R and it'll be

00:02:17 --> 00:02:20: available on Knowledge Finder after the event.

00:02:20 --> 00:02:24: An on our website, so thank you for participating and

00:02:24 --> 00:02:28: we're looking forward to having you as part of this

00:02:28 --> 00:02:28: webinar.

00:02:28 --> 00:02:31: We have a full agenda today.

00:02:31 --> 00:02:34: We're so excited by the level of speakers that were

00:02:34 --> 00:02:37: able to bring to you on this webinar.

00:02:37 --> 00:02:41: We're starting out with Steve Posey from the City of

00:02:41 --> 00:02:42: Colorado Springs,

00:02:42 --> 00:02:47: followed by Crystal Tier with El Paso County Housing Authority

00:02:47 --> 00:02:52: followed by Darcy Nicholson of DHN Planning and Development.

00:02:52 --> 00:02:56: And then call need and Doug Woody with Brian Construction

00:02:56 --> 00:02:59: and Leap at key with Greccio housing after all of

00:02:59 --> 00:03:01: their short presentations,

00:03:01 --> 00:03:04: we're going to have a group Q&A at the end,

00:03:04 --> 00:03:06: moderated by our Colorado Springs Co.

00:03:06 --> 00:03:10: Chair, James McMurray of Hpna and he actually runs our

00:03:10 --> 00:03:12: Southern Colorado Regional Committee.

00:03:12 --> 00:03:16: So if you're interested in learning more about that,

00:03:16 --> 00:03:18: please feel free to reach out to us or put

00:03:18 --> 00:03:22: a little message in the chat box and we're happy

00:03:22 --> 00:03:22: to.

00:03:22 --> 00:03:23: Connect you to that.

00:03:25 --> 00:03:27: I'd like to turn it over to my boss,

00:03:27 --> 00:03:30: Michael J. Say our executive Director to thank our sponsors.

00:03:35 --> 00:03:38: Thank you, maryann. Delighted to see you all here today

00:03:38 --> 00:03:41: and I want to note that we've had really good

00:03:41 --> 00:03:44: attendance for this webinar at about half the people are

00:03:44 --> 00:03:47: from outside of the Colorado Springs region,

00:03:47 --> 00:03:49: so this is really a state wide web and R

00:03:49 --> 00:03:51: in an important subject.

00:03:51 --> 00:03:54: I think given the social people were seeing that last

00:03:54 --> 00:03:58: week that affordable housing is more important than ever and

00:03:58 --> 00:04:02: we're just too delighted to share the lessons learned from

00:04:02 --> 00:04:04: this community. But we're also committed to.

00:04:04 --> 00:04:08: Doing much better in the online world to creating a

00:04:08 --> 00:04:12: more equitable development platform in society and you'll be

00:04:12 --> 00:04:13: hearing

00:04:13 --> 00:04:15: more about that.

00:04:15 --> 00:04:18: It's a big topic. Obviously.

00:04:18 --> 00:04:22: The other big topic now is COVID-19.

00:04:22 --> 00:04:24: We have continued all of our programming in virtual format

00:04:24 --> 00:04:28: thanks to sponsors like Brian,

00:04:28 --> 00:04:28: and that's been very effective or program soon well attended

00:04:28 --> 00:04:32: as our committee meetings in our various mentorship programs and

00:04:32 --> 00:04:35: all of our 50 plus activities year so.

00:04:35 --> 00:04:38: We are grateful for the support and then the next

00:04:38 --> 00:04:41: slide we will show you who also supporting us.

00:04:41 --> 00:04:44: These are annual sponsors. We had 57.

00:04:44 --> 00:04:47: They provide a good share of our annual budget about

00:04:47 --> 00:04:50: 7000 a year and that supports work not just of

00:04:50 --> 00:04:53: our staff before but have about 250 credits.

00:04:53 --> 00:04:57: Font sponsors. I'm sorry volunteers here like the members of

00:04:57 --> 00:05:01: the Southern Colorado Committee and they're the ones who really

00:05:01 --> 00:05:05: made things happen and they just seem like a bigger.

00:05:05 --> 00:05:08: Organization and then we are in just in terms of

00:05:08 --> 00:05:11: staff and we do strive to be influential on these

00:05:11 --> 00:05:13: big issues and thanks to our volunteers.

00:05:13 --> 00:05:15: We are, I hope you able to do that.

00:05:15 --> 00:05:18: But next slide please.

00:05:18 --> 00:05:21: And we have some other programs coming up.

00:05:21 --> 00:05:26: Um Ann. June 19th, there's an opportunity to apply for

00:05:26 --> 00:05:32: one of our career development programs is called Development 360.

00:05:32 --> 00:05:35: It is a six week program to learn everything from

00:05:35 --> 00:05:36: 1 developer.

00:05:36 --> 00:05:38: But how is project came together?

00:05:38 --> 00:05:42: It's open to you. Alive members underage 35 and the

00:05:42 --> 00:05:46: leader of the program this year is Brian Levitt of

00:05:46 --> 00:05:47: Nava Development.

00:05:47 --> 00:05:52: He is developed a condominium project called the Lake House

00:05:52 --> 00:05:54: in the Sloans Lake neighborhood.

00:05:54 --> 00:05:58: Denver, and he'll be taking class about 25 A-Z through

00:05:58 --> 00:06:01: everything it took to make that project happen.

00:06:01 --> 00:06:03: So you can apply for that.

00:06:03 --> 00:06:05: Or if you know someone here,

00:06:05 --> 00:06:06: should we pass it on you.

00:06:06 --> 00:06:10: All I had to postpone it spring meeting this year

00:06:10 --> 00:06:10: in Toronto,

00:06:10 --> 00:06:15: but they continue to allow the programming and on line

00:06:15 --> 00:06:19: formats and you can watch some really great webinars and

00:06:19 --> 00:06:21: every topic under the sun.

00:06:21 --> 00:06:25: We're going on from a early May through June 19th

00:06:25 --> 00:06:26: and they're all recorded.

00:06:26 --> 00:06:29: These are available at Knowledge Finder,
00:06:29 --> 00:06:33: which is a cash you'll I case studies at webinars
00:06:33 --> 00:06:37: and advisory panel reports that is available to members
through
00:06:37 --> 00:06:39: the UI websites.
00:06:39 --> 00:06:41: We've also.
00:06:41 --> 00:06:44: But not a great record of doing project tours.
00:06:44 --> 00:06:46: Over the years we switch that to a virtual format
00:06:46 --> 00:06:48: we call ARM chair tours.
00:06:48 --> 00:06:49: We have two in June.
00:06:49 --> 00:06:52: The first one is next week and June 11th and
00:06:52 --> 00:06:55: will be looking at an industrial office facility near DIA
00:06:55 --> 00:06:56: called Karcher.
00:06:56 --> 00:06:59: Karcher is a German company that was rude to come
00:06:59 --> 00:07:02: to Colorado for their North American headquarters so it's a
00:07:02 --> 00:07:06: little bit of an economic development story there and
topically.
00:07:06 --> 00:07:08: They make cleaning product switches.
00:07:08 --> 00:07:11: Something will assess the both these days and the error
00:07:11 --> 00:07:12: but.
00:07:12 --> 00:07:14: Extreme centralization anyway. Cool project,
00:07:14 --> 00:07:17: very worth dialing into the tour on June 18th or
00:07:17 --> 00:07:19: Women's Leadership Initiative.
00:07:19 --> 00:07:23: One of our several diversity programs is going to present
00:07:23 --> 00:07:27: the leadership connection with Andrea Fulton of the Denver
Art
00:07:27 --> 00:07:27: Museum.
00:07:27 --> 00:07:31: She's the deputy director shall cover several topics.
00:07:31 --> 00:07:34: When is the Art Museum is being expanded with a
00:07:34 --> 00:07:35: beautiful new addition?
00:07:35 --> 00:07:39: Should talk about that's going in plans to reopen natural
00:07:39 --> 00:07:39: offer.
00:07:39 --> 00:07:43: Also offer tips and career development specially for young
women
00:07:43 --> 00:07:44: leaders.
00:07:44 --> 00:07:47: The program is open to anyone who would be interested
00:07:47 --> 00:07:49: in learning about these topics.
00:07:49 --> 00:07:52: On June 25th this is also through the Southern Colorado
00:07:52 --> 00:07:53: Committee.
00:07:53 --> 00:07:57: There will be a web and R historic restoration projects
00:07:57 --> 00:08:00: in Southern Colorado from 4:00 to 5:00 PM and on
00:08:00 --> 00:08:00: June 30th.
00:08:00 --> 00:08:03: Our second virtual tour of the Month Block 162 is

00:08:03 --> 00:08:06: a spec office high rise going up right near the
00:08:07 --> 00:08:09: Convention Center in downtown Denver.
00:08:09 --> 00:08:12: Friends at Swinerton development, uncertainty,
00:08:12 --> 00:08:16: construction and the train. The development will be leading a
00:08:16 --> 00:08:20: virtual tour of that using a really cool technology called
00:08:20 --> 00:08:21: Matter port.
00:08:21 --> 00:08:24: So that'll be that is open for registration and then
00:08:24 --> 00:08:27: July 16th will be trying to take a look at
00:08:27 --> 00:08:27: that post.
00:08:27 --> 00:08:31: Covid World called the New social experiment transforming
the public
00:08:32 --> 00:08:32: ground.
00:08:32 --> 00:08:35: What is going to happen to our parks and public
00:08:35 --> 00:08:35: spaces?
00:08:35 --> 00:08:40: Some communities are making really dramatic changes that
serve that
00:08:40 --> 00:08:42: Paris is going to eliminate 72%
00:08:42 --> 00:08:44: of the parking and build bicycle freeways,
00:08:44 --> 00:08:47: connecting the suburbs to the center will see,
00:08:47 --> 00:08:51: let's get what our response will be in this country
00:08:51 --> 00:08:51: too.
00:08:51 --> 00:08:54: We have a panel with a global perspective on that
00:08:54 --> 00:08:56: subject and I hope you will join us.
00:08:56 --> 00:08:57: So thank you all again,
00:08:57 --> 00:09:01: really appreciate our panel making their expertise available
and looking
00:09:02 --> 00:09:05: forward this conversation to hearing your questions.
00:09:05 --> 00:09:06: I turn it over to Steve Posey.
00:09:06 --> 00:09:09: He is the community development and Hide Program director
for
00:09:09 --> 00:09:11: the City of Colorado Springs,
00:09:11 --> 00:09:13: and he'll be making our first presentation.
00:09:13 --> 00:09:15: So make it Steve and take it away.
00:09:15 --> 00:09:19: Very good thank you Michael and thank you Maryann.
00:09:19 --> 00:09:22: Good afternoon everybody. My name is Steve Posey.
00:09:22 --> 00:09:25: I am the HUD program manager for the city and
00:09:25 --> 00:09:29: I head up the city's community development division.
00:09:29 --> 00:09:32: My team is the one that manages the grant funds
00:09:32 --> 00:09:36: that come to the city each year from the Department
00:09:36 --> 00:09:38: of Housing and Urban Development.
00:09:38 --> 00:09:42: The city receives approximately 4 1/2 to \$5,000,000 each
year
00:09:42 --> 00:09:45: from a couple of different sources.

00:09:45 --> 00:09:48: The Community Development Block grant program.

00:09:48 --> 00:09:53: The Emergency Solutions grant program and the Home Investment Partnership

00:09:54 --> 00:09:54: program.

00:09:54 --> 00:09:58: And Community development uses that money to fund a variety

00:09:58 --> 00:10:02: of projects and activities throughout the city.

00:10:02 --> 00:10:06: Those include edier improvements to our community centers,

00:10:06 --> 00:10:11: the ongoing campus improvements at Springs Rescue mission down on

00:10:11 --> 00:10:13: Las Vegas in the Southwest,

00:10:13 --> 00:10:17: part of downtown. Home repairs for fixed income and elderly

00:10:17 --> 00:10:22: homeowners and then various public service efforts such as staffing

00:10:22 --> 00:10:24: for the shelters,

00:10:24 --> 00:10:30: educational programs for homeless kids and some housing navigation programs

00:10:30 --> 00:10:31: for vets.

00:10:31 --> 00:10:34: Now this year and actually over the last couple of

00:10:34 --> 00:10:34: years,

00:10:34 --> 00:10:39: access to decent, safe, affordable housing for lower income households

00:10:39 --> 00:10:42: has been one of our priorities.

00:10:42 --> 00:10:46: And we receive approximately \$1,000,000 each year from HUD through

00:10:46 --> 00:10:51: that home Investment Partnership program that I mentioned a minute

00:10:51 --> 00:10:51: ago.

00:10:55 --> 00:10:59: Let me get to the point in 2018.

00:10:59 --> 00:11:02: Mayor Suthers set a goal to build,

00:11:02 --> 00:11:07: preserve and create opportunities to purchase 1000 units of affordable

00:11:07 --> 00:11:09: housing on average each year.

00:11:09 --> 00:11:12: To give you some idea how ambitious that is.

00:11:12 --> 00:11:16: Since 2016, the city has really only been producing somewhere

00:11:17 --> 00:11:19: between 3 to 400 units a year,

00:11:19 --> 00:11:24: primarily through a handful of larger multifamily projects and home

00:11:24 --> 00:11:24: CEO S,

00:11:24 --> 00:11:28: which is the city's affordable and attainable housing plan,

00:11:28 --> 00:11:33: which I'm going to be talking about this afternoon.

00:11:33 --> 00:11:36: Is the document that we have put together to provide

00:11:36 --> 00:11:40: development teams with information on local demographics,

00:11:40 --> 00:11:45: household composition, existing housing, stock current projected housing needs.

00:11:45 --> 00:11:50: Anna means to access the regulatory of finance tools that

00:11:50 --> 00:11:54: are needed to make those projects a reality.

00:11:54 --> 00:11:57: So we could go on to the next slide.

00:11:57 --> 00:11:59: As many of you probably know,

00:11:59 --> 00:12:02: this region is expected to become one of the largest.

00:12:02 --> 00:12:06: Well, actually the largest city in Colorado within the next

00:12:06 --> 00:12:07: 20 plus years.

00:12:07 --> 00:12:12: Bringing forward a well thought out and creative plan to

00:12:12 --> 00:12:16: increase housing production at a pace that matches the region's

00:12:16 --> 00:12:20: growth has been a high priority for the mayor.

00:12:20 --> 00:12:23: So when people talk about affordable housing and what is

00:12:23 --> 00:12:25: going on in the community right now,

00:12:25 --> 00:12:28: one of the first questions that we all ask is

00:12:28 --> 00:12:31: what is the single biggest contributor to a lack of

00:12:31 --> 00:12:34: housing affordability here in the local market?

00:12:34 --> 00:12:37: And the simple answer to that right now is that

00:12:37 --> 00:12:41: housing costs are increasing at a much faster rate than

00:12:41 --> 00:12:42: household income,

00:12:42 --> 00:12:46: even though we're seeing a an influx of high paying

00:12:46 --> 00:12:49: professional jobs here in the community,

00:12:49 --> 00:12:52: large percentage of our workforce in the hospitality,

00:12:52 --> 00:12:56: education, retail, trade sectors, all of those earn much less

00:12:57 --> 00:13:00: wages in those sectors range from anywhere from 12 to

00:13:00 --> 00:13:01: \$16.00 an hour,

00:13:01 --> 00:13:04: and they are among the lowest in the state.

00:13:04 --> 00:13:08: Here Locali and well below national averages also,

00:13:08 --> 00:13:12: and as you can see by the sort of generally

00:13:12 --> 00:13:15: flat trend of the orange line at the bottom of

00:13:15 --> 00:13:16: the graph,

00:13:16 --> 00:13:20: the median income hasn't gone up that much while since

00:13:20 --> 00:13:21: 2011.

00:13:21 --> 00:13:24: The price of a single family home has shot up

00:13:24 --> 00:13:25: over 76%

00:13:25 --> 00:13:29: and the average rent for a 2 bedroom 1 bath

00:13:29 --> 00:13:32: apartment has gone up by over 66%.

00:13:32 --> 00:13:33: So next slide.

00:13:35 --> 00:13:39: This is a slide that has a lot of information

00:13:39 --> 00:13:41: packed into it.

00:13:41 --> 00:13:44: I am not going to go over this box by

00:13:45 --> 00:13:45: box,

00:13:45 --> 00:13:49: but I did want to focus a little bit on

00:13:49 --> 00:13:50: the center part,

00:13:50 --> 00:13:54: the. For the pie, charts are the orange pie charts

00:13:54 --> 00:13:59: because those show some figures about what's called cost burden.

00:13:59 --> 00:14:03: Here in our community in cost burden exist when households

00:14:04 --> 00:14:05: are spending more than 30%

00:14:05 --> 00:14:07: of their income on housing,

00:14:07 --> 00:14:10: and as you can see from this chart,

00:14:10 --> 00:14:14: if you look over there at the 123 fourth column,

00:14:14 --> 00:14:17: even households that are earning you know 46 up to

00:14:17 --> 00:14:19: 46,000 or more per year,

00:14:19 --> 00:14:22: which is roughly \$22.00 an hour.

00:14:22 --> 00:14:26: Those those households are struggling with housing costs and more

00:14:26 --> 00:14:29: than half in fact of the households in that income

00:14:29 --> 00:14:31: bracket or cost burden,

00:14:31 --> 00:14:34: and then 13% of the households in that income bracket

00:14:35 --> 00:14:37: or what we consider extremely cost burden.

00:14:37 --> 00:14:41: In other words, they are spending more than half of

00:14:41 --> 00:14:43: all of their income on their housing.

00:14:43 --> 00:14:45: And as you could imagine,

00:14:45 --> 00:14:49: the situation for households in the columns to the left

00:14:49 --> 00:14:50: of that one.

00:14:50 --> 00:14:52: As you go down the income scale.

00:14:52 --> 00:14:56: The situation gets worse at worse 64%

00:14:56 --> 00:15:01: of households in the next column over are extremely cost

00:15:01 --> 00:15:06: burdened and overall across the El Paso County region one

00:15:06 --> 00:15:11: and three households at this point have are spending more

00:15:11 --> 00:15:16: than 30% of their total household income on housing.

00:15:16 --> 00:15:19: Next slide.

00:15:19 --> 00:15:22: So then you know the follow up question to all

00:15:22 --> 00:15:23: that as well.

00:15:23 --> 00:15:25: Why does that matter? You know what?

00:15:25 --> 00:15:29: What is it about? Expensive housing costs in a region?

00:15:29 --> 00:15:34: Why is that something that the Community should pay attention

00:15:34 --> 00:15:34: to?

00:15:34 --> 00:15:37: And what are we going to do about that?

00:15:37 --> 00:15:40: Well, again, the simple answer to that is that families

00:15:40 --> 00:15:42: that are spending more than 30%

00:15:42 --> 00:15:45: of their income are spending less on all of the

00:15:46 --> 00:15:48: other things that it takes to have a healthy,
00:15:48 --> 00:15:51: financially secure lifestyle these days.
00:15:51 --> 00:15:54: If you've got a little bit of extra money in
00:15:54 --> 00:15:57: your pocket because your housing costs are manageable,
00:15:57 --> 00:16:02: there various studies that have shown that spending on
preventive
00:16:02 --> 00:16:03: health care goes up.
00:16:03 --> 00:16:08: People eat better families. Eat better and balances and
people.
00:16:08 --> 00:16:12: Savings and retirement accounts go up as well and all
00:16:12 --> 00:16:16: of that contributes to higher outcomes and you know more
00:16:16 --> 00:16:17: financial security,
00:16:17 --> 00:16:21: particularly for lower income households.
00:16:21 --> 00:16:25: Giving them the ability to weather Upson Downs in the
00:16:25 --> 00:16:25: economy.
00:16:25 --> 00:16:30: A temporary loss of employment as we're seeing around the
00:16:30 --> 00:16:34: region right now due to COVID-19 or some other types
00:16:34 --> 00:16:35: of unexpected.
00:16:35 --> 00:16:41: Unexpected expenses. Next slide.
00:16:41 --> 00:16:44: And the other piece about why housing matters so much
00:16:44 --> 00:16:47: is that it's particularly difficult for children.
00:16:47 --> 00:16:52: Children who are having to move constantly or whose
parents
00:16:52 --> 00:16:57: are forced really having to shift housing housing on a
00:16:57 --> 00:16:58: regular basis.
00:16:58 --> 00:17:00: That's very, very **** **
00:17:00 --> 00:17:04: her kids and stable and safe housing provides a critical
00:17:04 --> 00:17:07: launching pad for higher overall academic achievement.
00:17:07 --> 00:17:11: Additional earnings over over people's lifetimes,
00:17:11 --> 00:17:14: and an even lower incidences of learning,
00:17:14 --> 00:17:18: behavioral and mental health disorders.
00:17:18 --> 00:17:21: Next slide. And then finally,
00:17:21 --> 00:17:26: there are some significant economic benefits to housing
development in
00:17:26 --> 00:17:27: general,
00:17:27 --> 00:17:29: not just subsidized rental housing,
00:17:29 --> 00:17:33: but all housing development. Whether or not it's single,
00:17:33 --> 00:17:37: family or multifamily, that is a key driver of local
00:17:37 --> 00:17:38: economies,
00:17:38 --> 00:17:41: and as we are start to come out of the
00:17:41 --> 00:17:42: recovery from COVID-19,
00:17:42 --> 00:17:46: having those development projects in the pipeline,
00:17:46 --> 00:17:50: making sure that they stay tied up and that they

00:17:50 --> 00:17:51: move forward.

00:17:51 --> 00:17:55: It is going to be a significant part of this

00:17:55 --> 00:18:01: region's recovery from what's from the impacts of COVID-19.

00:18:01 --> 00:18:03: Next slide.

00:18:03 --> 00:18:06: So home see OS and I'm going to touch on

00:18:07 --> 00:18:08: this very quickly.

00:18:08 --> 00:18:13: It's basically organ or organized around six core objectives that

00:18:13 --> 00:18:16: have a number of related strategies.

00:18:16 --> 00:18:20: That's that support them and the graphic summary that I

00:18:20 --> 00:18:24: think should be going out for all of your membership

00:18:24 --> 00:18:27: today has got a lot more detail about all of

00:18:27 --> 00:18:31: the objectives, including objectives one through 5.

00:18:31 --> 00:18:34: I was asked to spend just a brief.

00:18:34 --> 00:18:36: Amount of time talking about Objective 6,

00:18:36 --> 00:18:39: which is the financing for affordable housing?

00:18:39 --> 00:18:43: So that's what I'm going to do today.

00:18:43 --> 00:18:45: And with regards to Objective 6,

00:18:45 --> 00:18:47: Nope, you were on the right slide.

00:18:47 --> 00:18:50: Let's skip. Let's get back to that.

00:18:50 --> 00:18:53: There we go. the Colorado Housing Finance Authority,

00:18:53 --> 00:18:57: or Chaffe, as it's typically called as the statewide administrator

00:18:57 --> 00:19:01: for the low Income Housing Tax credit program and the

00:19:01 --> 00:19:04: light Tech program is a Reagan era effort that has

00:19:04 --> 00:19:09: been enormously successful at financing affordable housing across the country.

00:19:09 --> 00:19:12: And without going into a whole lot of detail about

00:19:12 --> 00:19:13: that,

00:19:13 --> 00:19:16: I did want to. Point out that the way it,

00:19:16 --> 00:19:19: the way it works essentially is that those tax credits

00:19:19 --> 00:19:22: are bought and sold as investments,

00:19:22 --> 00:19:25: and then the proceeds are used to provide quite a

00:19:26 --> 00:19:30: bit of equity into large scale affordable housing projects and

00:19:30 --> 00:19:31: as a result,

00:19:31 --> 00:19:33: instead of having to finance,

00:19:33 --> 00:19:36: say, 75 or 80% of the cost of a multifamily

00:19:36 --> 00:19:37: development,

00:19:37 --> 00:19:41: those Litex excuse me, those like tech tax credits,

00:19:41 --> 00:19:45: bring equity into the project so that only maybe 25%.

00:19:45 --> 00:19:48: Of the overall development cost has to be financed through

00:19:48 --> 00:19:50: a conventional bank.

00:19:50 --> 00:19:52: Now, as you can imagine,

00:19:52 --> 00:19:56: the demand for those tax credits is very very competitive.

00:19:56 --> 00:19:59: Chaffe only has two application windows each year and the

00:20:00 --> 00:20:04: number of applications that they receive are typically three times

00:20:04 --> 00:20:08: the number of allocations that can make out of any

00:20:08 --> 00:20:10: one of those periods.

00:20:10 --> 00:20:13: Next, slide, So what we're trying to do,

00:20:13 --> 00:20:15: at least partially with home,

00:20:15 --> 00:20:19: see OS is positioned Colorado Springs in this region as

00:20:19 --> 00:20:22: a competitive and reliable market for tax credit projects,

00:20:22 --> 00:20:25: and that's what part of what home see OS is

00:20:25 --> 00:20:26: designed to do.

00:20:26 --> 00:20:30: And we've got a number of strategies in there that

00:20:30 --> 00:20:34: are complementing the financing for the light tech program.

00:20:34 --> 00:20:37: I'm not going to say anything really about 6C because

00:20:37 --> 00:20:40: we've got Crystal latir on the panel today and I

00:20:40 --> 00:20:42: know she can speak to it.

00:20:42 --> 00:20:45: Much more effectively than I can,

00:20:45 --> 00:20:48: so the other two are the ones that I wanted

00:20:48 --> 00:20:49: to speak about.

00:20:49 --> 00:20:52: The first one, 6A. I think we all know that

00:20:52 --> 00:20:57: developers appreciate a community where there is a predictable and

00:20:57 --> 00:21:00: streamlined application process,

00:21:00 --> 00:21:04: so we are working with our planning Department to make

00:21:04 --> 00:21:06: sure that we can parallel.

00:21:06 --> 00:21:10: We can run approval processes for both land entitlements,

00:21:10 --> 00:21:13: an financing on a parallel track.

00:21:13 --> 00:21:18: And then with regards to 6B.

00:21:18 --> 00:21:22: That is a relatively new strategy that we're bringing forward.

00:21:22 --> 00:21:26: We're going to be taking some issuer fees that the

00:21:26 --> 00:21:31: city collects from projects that are bond financed and creating

00:21:31 --> 00:21:36: a dedicated affordable housing pre Development Fund with those with

00:21:36 --> 00:21:41: those issuer fees. And that's going to allow some of

00:21:41 --> 00:21:41: our.

00:21:41 --> 00:21:44: Nonprofit local nonprofit housing providers,

00:21:44 --> 00:21:48: in particular to access funds that they could use for

00:21:48 --> 00:21:51: pre development costs like environmental studies,

00:21:51 --> 00:21:56: market studies, capital needs assessments and so forth.

00:21:56 --> 00:21:59: And I think that that is about all that I

00:21:59 --> 00:22:02: have got to add to today's presentation.

00:22:02 --> 00:22:05: Thank you all again, my contact info is here at

00:22:05 --> 00:22:08: the bottom of this slide and I would be happy

00:22:08 --> 00:22:12: to have more detailed conversations with any of your Members

00:22:12 --> 00:22:15: about home. See OS or about affordable housing in the

00:22:16 --> 00:22:17: community in general.

00:22:22 --> 00:22:25: Great thank you Steve. This is Crystal Latir El Paso

00:22:25 --> 00:22:29: County executive Director of Economic Development an with El Paso

00:22:29 --> 00:22:31: County economic development.

00:22:31 --> 00:22:34: We really take a holistic approach to economic development,

00:22:34 --> 00:22:38: meaning that we look at three different areas and if

00:22:38 --> 00:22:41: I could have the next slide please the three areas

00:22:41 --> 00:22:43: we focus on our business incentives,

00:22:43 --> 00:22:46: Community initiatives and housing and so of course,

00:22:46 --> 00:22:49: today our conversations will be tailored more to that housing

00:22:49 --> 00:22:50: piece.

00:22:50 --> 00:22:51: But as Steve alluded to,

00:22:51 --> 00:22:54: and in much of his presentation as well.

00:22:54 --> 00:22:57: All of those three areas really are connected,

00:22:57 --> 00:22:59: so when we're looking at business or jobs,

00:22:59 --> 00:23:02: community initiatives is where we also house are HUD,

00:23:02 --> 00:23:04: CD, BG, program or housing.

00:23:04 --> 00:23:07: All of those types of initiatives are connected so it

00:23:07 --> 00:23:10: works well for El Paso County to house those three

00:23:10 --> 00:23:11: topics together.

00:23:11 --> 00:23:14: Next slide, please.

00:23:14 --> 00:23:16: So today for the focus of this group,

00:23:16 --> 00:23:21: we will specifically talk about our housing initiatives and those

00:23:21 --> 00:23:25: initiatives include the El Paso County Housing Authority,

00:23:25 --> 00:23:29: our Housing Trust Fund program are single family Turnkey Plus

00:23:29 --> 00:23:33: program and then our multifamily mortgage bond program.

00:23:33 --> 00:23:35: Next slide, please.

00:23:35 --> 00:23:39: So a quick overview regarding the El Paso County Housing

00:23:39 --> 00:23:42: Authority and we can move on to the next slide.

00:23:42 --> 00:23:45: So when I explain the Paso County Housing Authority,

00:23:45 --> 00:23:49: I usually say we're in a non traditional Housing Authority

00:23:49 --> 00:23:52: and what I mean by nontraditional is that we don't

00:23:52 --> 00:23:53: own any housing,

00:23:53 --> 00:23:56: nor do we operate any of the housing choice vouchers

00:23:56 --> 00:24:00: that you typically hear about through the Colorado Springs Housing

00:24:00 --> 00:24:01: Authority.

00:24:01 --> 00:24:05: Instead, really, this agency acts as a housing finance authority

00:24:05 --> 00:24:06: for our region,

00:24:06 --> 00:24:09: and so this authority was established in 1993,

00:24:09 --> 00:24:12: so has a longstanding reputation throughout the community.

00:24:12 --> 00:24:15: And the main focus is that we administer the El

00:24:15 --> 00:24:17: Paso County Housing Trust Fund,

00:24:17 --> 00:24:20: which will delve into more detail in just a bit.

00:24:20 --> 00:24:22: But what's interesting about this is that it is a

00:24:22 --> 00:24:26: local source of funding for affordable housing and why it's

00:24:26 --> 00:24:29: innovative is that there are no tax dollars that really

00:24:29 --> 00:24:32: generate this fund and will dive into that in a

00:24:32 --> 00:24:32: bit.

00:24:32 --> 00:24:36: Also, the Housing Authority is staffed by our economic development

00:24:36 --> 00:24:36: division,

00:24:36 --> 00:24:39: so you may have heard Mary Ann mentioned a secondary

00:24:39 --> 00:24:43: title that I'm executive director to El Paso County Housing

00:24:43 --> 00:24:43: Authority.

00:24:43 --> 00:24:47: So this staff from economic development also served as staff

00:24:47 --> 00:24:50: to the El Paso County Housing Authority that we do

00:24:50 --> 00:24:54: have a designated housing analyst that really works on our

00:24:54 --> 00:24:57: housing initiatives and some of the housing authorities,

00:24:57 --> 00:25:01: special projects. Lastly, there you'll see that in 2016,

00:25:01 --> 00:25:04: provided a state of the region award regarding one of

00:25:04 --> 00:25:08: our financial tools and that's the homeownership program that we

00:25:08 --> 00:25:11: will talk about in just a few minutes.

00:25:11 --> 00:25:15: Next slide, please. So first up is the Housing Trust

00:25:15 --> 00:25:15: Fund,

00:25:15 --> 00:25:19: and this is the program that Steve mentioned just previously

00:25:19 --> 00:25:20: in his comments.

00:25:20 --> 00:25:23: We could move on to the topic perfect,

00:25:23 --> 00:25:26: so um, this this is an interesting program in that,

00:25:26 --> 00:25:30: as I mentioned before, when you hear Housing Trust Fund

00:25:30 --> 00:25:30: or HTF,

00:25:30 --> 00:25:32: it may ring a Bell on that.

00:25:32 --> 00:25:35: There's a federale Housing Trust Fund program,

00:25:35 --> 00:25:39: so this Housing Trust Fund program is a local program

00:25:39 --> 00:25:42: and it really again has no tax dollars that supply

00:25:42 --> 00:25:43: money to it so.

00:25:43 --> 00:25:46: Really what's important and we are known for being a

00:25:46 --> 00:25:49: little bit more fiscally conservative in our approach,
00:25:49 --> 00:25:52: but what we do is provide low interest loans to
00:25:52 --> 00:25:55: developers who are looking at developing affordable housing,
00:25:55 --> 00:25:58: and you'll see there some of the purpose there in
00:25:58 --> 00:26:00: the programs that we're focused on.
00:26:00 --> 00:26:03: With that funding and why this is important is because
00:26:03 --> 00:26:07: through that approach it allows us to revolve the dollars
00:26:07 --> 00:26:08: and continue the program on.
00:26:08 --> 00:26:12: Additionally, as Steve mentioned, is one of the strategies in
00:26:12 --> 00:26:12: the home.
00:26:12 --> 00:26:16: See OS plan this. And shows almost some local political
00:26:16 --> 00:26:16: will.
00:26:16 --> 00:26:20: An local financial will to support projects who are seeking
00:26:20 --> 00:26:23: some of those competitive tax credits through Chaffe.
00:26:23 --> 00:26:27: So it's a great way to leverage other state and
00:26:27 --> 00:26:29: federal resources as well.
00:26:29 --> 00:26:32: Next slide, please.
00:26:32 --> 00:26:35: And so, just to highlight a few recent developments that
00:26:35 --> 00:26:38: we'll hear more about from other presenters later today,
00:26:38 --> 00:26:41: Greenway Flats was a program that we partnered with with
00:26:41 --> 00:26:42: a low interest loan.
00:26:42 --> 00:26:45: Next slide.
00:26:45 --> 00:26:48: Freedom Springs and so both Greenway Flats and Freedom
00:26:48 --> 00:26:51: Springs
00:26:51 --> 00:26:54: were unique in that they were our first 9%
00:26:54 --> 00:26:56: state income tax credits in our region and really helping
00:26:56 --> 00:26:59: with some permanent supportive housing,
00:26:59 --> 00:27:01: which is a different category of housing that our region
00:27:01 --> 00:27:03: so desperately needed.
00:27:03 --> 00:27:06: So I won't dive into too many details.
00:27:06 --> 00:27:08: 'cause I know folks are going to provide additional overview
00:27:08 --> 00:27:10: about these projects,
00:27:10 --> 00:27:13: but I will just say that they were very much
00:27:13 --> 00:27:14: needed in our region and we were happy to partner
00:27:14 --> 00:27:16: on these projects.
00:27:16 --> 00:27:19: Next slide, please.
00:27:19 --> 00:27:21: Additionally, an we do have leap at key to delve
00:27:21 --> 00:27:24: into this program,
00:27:24 --> 00:27:28: but did want to mention the Rocky Mountain Apartments and
00:27:28 --> 00:27:29: why we wanted to highlight this one is because likely
00:27:29 --> 00:27:33: in the previous slide,
00:27:33 --> 00:27:33: you saw that we're really hoping to provide financial support

00:27:33 --> 00:27:37: to innovative projects that provide housing more affordable housing,

00:27:37 --> 00:27:40: and this is innovative in the form that it converted

00:27:40 --> 00:27:44: an old commercial building to multifamily housing.

00:27:44 --> 00:27:47: So as we're looking at kind of some landfill or.

00:27:47 --> 00:27:51: Urban Development ways that we can repurpose existing buildings to

00:27:51 --> 00:27:52: affordable.

00:27:52 --> 00:27:56: Housing is an important issue to look into.

00:27:56 --> 00:27:58: Next slide, please.

00:27:58 --> 00:28:01: Alright, so it's the turnkey plus down payment assistance program,

00:28:01 --> 00:28:04: so this was the one that we previously mentioned and

00:28:04 --> 00:28:07: if we can move to the next slide that gives

00:28:07 --> 00:28:08: a little more detail about that.

00:28:08 --> 00:28:12: So first step was the turnkey down Payment assistance program.

00:28:12 --> 00:28:16: So this program was something that started in 2013 and

00:28:16 --> 00:28:20: at the time was really seen as an innovative program.

00:28:20 --> 00:28:23: We were coming out of the recession and looking for

00:28:23 --> 00:28:25: a program to really help homebuyers.

00:28:25 --> 00:28:29: So the original structure of this program was really a

00:28:29 --> 00:28:32: down payment assistance in the form of a grant.

00:28:32 --> 00:28:35: So 4% grant and you'll see some stats there in

00:28:35 --> 00:28:38: the success that we had from that as we kind

00:28:38 --> 00:28:40: of trailed into end of 2018 in 2019.

00:28:40 --> 00:28:42: As you all know, we tend to see.

00:28:42 --> 00:28:46: A different housing market and not only our region but

00:28:46 --> 00:28:48: across the nation and what we were seeing is that

00:28:49 --> 00:28:53: down payment assistance programs that we're offering grant assistance were

00:28:53 --> 00:28:55: no longer attractive to investors.

00:28:55 --> 00:28:56: So why would that be?

00:28:56 --> 00:28:59: That was because our housing market was so hot that

00:28:59 --> 00:29:03: focus could use our down payment assistance program and immediately

00:29:03 --> 00:29:07: refinance herself because they had instant equity almost in the

00:29:07 --> 00:29:10: homes and so then they were out of those loans.

00:29:10 --> 00:29:13: Now and invest, we're pulling in selling our loans.

00:29:13 --> 00:29:15: Investors are looking for long term investments,

00:29:15 --> 00:29:19: so we saw you know the investment community really kind

00:29:19 --> 00:29:22: of take a step back from programs that were structured

00:29:22 --> 00:29:24: like this and what that caused to happen was that

00:29:24 --> 00:29:27: our interest rates started to increase.

00:29:27 --> 00:29:30: So obviously we know a higher interest rate isn't helping

00:29:30 --> 00:29:33: folks that are looking for affordable homeownership.

00:29:33 --> 00:29:35: So we transitioned that program and if we can move

00:29:36 --> 00:29:38: to the next slide I can talk about that transition

00:29:38 --> 00:29:40: that occurred in 2019.

00:29:40 --> 00:29:42: So really what we saw was that we transition that

00:29:42 --> 00:29:43: program.

00:29:43 --> 00:29:46: Into a partially forgivable loan program.

00:29:46 --> 00:29:49: So that means you still have the assistance needed for

00:29:49 --> 00:29:50: down payment,

00:29:50 --> 00:29:54: but you also ensured that there was an interactive pool

00:29:54 --> 00:29:58: of loans to investors which brought down our interest rates,

00:29:58 --> 00:30:02: which was important. Additionally, an adjustment we made later in

00:30:03 --> 00:30:03: 2019,

00:30:03 --> 00:30:06: as we saw that the housing costs continue to rise.

00:30:06 --> 00:30:08: So in addition to the 4%

00:30:08 --> 00:30:11: down payment assistance, we started offering a 5%

00:30:11 --> 00:30:15: down payment assistance. And we've really seen an uptick in

00:30:15 --> 00:30:16: this program,

00:30:16 --> 00:30:18: and I'm not sure if it's to do to some

00:30:18 --> 00:30:20: of the interest rates due to covid,

00:30:20 --> 00:30:23: but staff and I were thinking that the interest in

00:30:23 --> 00:30:26: the program or the need for the program may have

00:30:26 --> 00:30:27: declined a bit,

00:30:27 --> 00:30:30: but actually, April and May were some of our highest

00:30:30 --> 00:30:32: performing months that we've seen in years.

00:30:32 --> 00:30:34: And when I say highest performing,

00:30:34 --> 00:30:37: I mean folks accessing down payment assistance.

00:30:37 --> 00:30:39: So that's very important. Obviously,

00:30:39 --> 00:30:42: as Steve mentioned to the housing market plays into the

00:30:42 --> 00:30:45: economic recovery that will need to happen from the economic

00:30:45 --> 00:30:46: disruption.

00:30:46 --> 00:30:49: Due to covid, so we're hoping that this strong housing

00:30:49 --> 00:30:50: market continues.

00:30:50 --> 00:30:53: It helps with construction and economic recovery,

00:30:53 --> 00:30:59: and obviously homeownership is an important component of any viable

00:30:59 --> 00:31:00: community.

00:31:00 --> 00:31:02: Next slide, please.

00:31:02 --> 00:31:05: And so multifamily mortgage bond program it.

00:31:05 --> 00:31:07: And Steve touched on this too.

00:31:07 --> 00:31:09: So if we could move to the next slide just

00:31:09 --> 00:31:12: to some high level details and the city of Color

00:31:12 --> 00:31:16: Springs also has the ability to issue private activity bonds.

00:31:16 --> 00:31:20: So really the governments can issue multifamily revenue bonds.

00:31:20 --> 00:31:22: Or, as Steve referred to them,

00:31:22 --> 00:31:25: private activity bonds. You may hear them refer to us

00:31:25 --> 00:31:25: tab.

00:31:25 --> 00:31:29: And since 1983, El Paso County has financed the development

00:31:29 --> 00:31:33: over 3000 units through the issuance of private activity bonds.

00:31:33 --> 00:31:37: And that can happen by issuing those for new construction.

00:31:37 --> 00:31:43: So new developments or acquisition and rehab to ensure further.

00:31:43 --> 00:31:47: Further, furthering the standards of keeping those rents affordable for

00:31:48 --> 00:31:48: folks,

00:31:48 --> 00:31:52: really, you're getting a low interest rate product financing tool

00:31:52 --> 00:31:55: product and the potential use of the 4%

00:31:55 --> 00:31:58: tax credit, which is a non non competitive tax credit

00:31:58 --> 00:32:02: that comes with the issuance of private activity bonds.

00:32:02 --> 00:32:06: Now this is very separate from what chaffe issues which

00:32:06 --> 00:32:06: is a 9%

00:32:06 --> 00:32:10: or competitive 4%. So this just is another way to

00:32:10 --> 00:32:13: introduce bonds and tax credits to the development of a.

00:32:13 --> 00:32:17: If a multifamily complex to help with that completion.

00:32:17 --> 00:32:19: So in exchange for these tools,

00:32:19 --> 00:32:23: it's important that there are very specific IRS rules.

00:32:23 --> 00:32:26: I hear that you know the Section 42 that talks

00:32:26 --> 00:32:30: about tax credits and things is the longest section in

00:32:30 --> 00:32:32: the Internal Revenue Code.

00:32:32 --> 00:32:34: It's interesting fact I guess,

00:32:34 --> 00:32:37: or maybe to folks like me and so.

00:32:37 --> 00:32:40: There's a lot of you know kind of regulatory information

00:32:40 --> 00:32:42: that goes along with it.

00:32:42 --> 00:32:45: But what that ensures is that these units are kept

00:32:45 --> 00:32:48: affordable for long periods of time for our residents,

00:32:48 --> 00:32:51: and probably the most important piece that we like to

00:32:51 --> 00:32:53: stress as government agencies too,

00:32:53 --> 00:32:55: is when we issue these.

00:32:55 --> 00:32:58: There is no obligation to the County to pay these
00:32:58 --> 00:32:58: back.
00:32:58 --> 00:33:01: There is no obligation of County tax dollars,
00:33:01 --> 00:33:04: so additional tax dollars from County residents are not going
00:33:04 --> 00:33:07: to pay these back really were acting as a conduit.
00:33:07 --> 00:33:12: Finance are to really help with the development tools and
00:33:12 --> 00:33:17: the financial stack of these programs in developments.
00:33:17 --> 00:33:22: And next slide please. So some recent developments that
you
00:33:22 --> 00:33:23: may be aware of.
00:33:23 --> 00:33:26: Winfield apartments closed in late 2019,
00:33:26 --> 00:33:31: and that was actually an acquisition rehab in the preservation
00:33:31 --> 00:33:34: of 160 units as well as traditions,
00:33:34 --> 00:33:38: which is a senior complex located near Dublin and powers
00:33:38 --> 00:33:42: that was completed in 2018 and had 180 affordable senior
00:33:42 --> 00:33:44: units right before Covid.
00:33:44 --> 00:33:48: We were able to close on two deals both over
00:33:48 --> 00:33:49: 200 units one.
00:33:49 --> 00:33:52: Near Woodman and Powers the Creek at Cottenwood,
00:33:52 --> 00:33:55: so that will be kicking off her development,
00:33:55 --> 00:33:57: as well as Barnes Apartments,
00:33:57 --> 00:34:00: which is located near near Tutt and Barnes and that,
00:34:00 --> 00:34:02: again, is another additional 200 units,
00:34:02 --> 00:34:05: over 200 units of affordable housing,
00:34:05 --> 00:34:10: so we're excited to have that additional housing stock come
00:34:10 --> 00:34:10: on line.
00:34:10 --> 00:34:13: Next slide, please.
00:34:13 --> 00:34:16: And then my contact information there and again I as
00:34:16 --> 00:34:17: Marianne mentioned,
00:34:17 --> 00:34:20: or happy to answer questions at the end and so
00:34:20 --> 00:34:22: thank you for your time today.
00:34:35 --> 00:34:40: Alright, good afternoon. It's nice to nice to see everybody
00:34:40 --> 00:34:43: my name is Darcy Nicklasson.
00:34:43 --> 00:34:45: My company is DHN development.
00:34:45 --> 00:34:49: I'm a local developer here in Colorado Springs.
00:34:49 --> 00:34:54: To date, I have focused on developing in downtown Colorado
00:34:54 --> 00:34:54: Springs,
00:34:54 --> 00:34:58: but now I'm beginning to branch out and was able
00:34:58 --> 00:35:00: to purchase 19 acres.
00:35:00 --> 00:35:03: Of ground in southeast Colorado Springs.
00:35:03 --> 00:35:06: This projects coming very together very nicely.
00:35:06 --> 00:35:09: I'm very excited to present it today,

00:35:09 --> 00:35:13: so the name of the project is mosaica and if
00:35:13 --> 00:35:16: we want to go to the next slide.
00:35:16 --> 00:35:19: The when I start envisioning or working on a project,
00:35:19 --> 00:35:23: it's it's not really about the buildings and it's not
00:35:23 --> 00:35:24: just about the numbers,
00:35:24 --> 00:35:28: it's about the people an it's about envisioning the people
00:35:28 --> 00:35:31: that are going to live there in the end and
00:35:31 --> 00:35:34: what kind of what is their life going to be
00:35:34 --> 00:35:38: like. What is their community going to be like?
00:35:38 --> 00:35:41: So this took along a while to come together 'cause
00:35:41 --> 00:35:44: it was a little bit different product for me from
00:35:44 --> 00:35:44: downtown.
00:35:44 --> 00:35:46: But Mosaic is to be in neighborhood,
00:35:46 --> 00:35:49: so I read my most recent project was on 19,000
00:35:49 --> 00:35:52: square feet in downtown Colorado Springs.
00:35:52 --> 00:35:54: And then I went and bought an 18 acres.
00:35:54 --> 00:35:56: So from building 1 building I get to build a
00:35:57 --> 00:36:00: whole neighborhood which I'm incredibly excited about.
00:36:00 --> 00:36:03: Mosaic is going to be a neighborhood for communities.
00:36:03 --> 00:36:05: We are highly focused on families,
00:36:05 --> 00:36:07: singles and couples of all cultures,
00:36:07 --> 00:36:10: backgrounds and seasons of life.
00:36:10 --> 00:36:14: Very interested in sharing and connecting and making their
community
00:36:14 --> 00:36:15: a better place.
00:36:15 --> 00:36:19: We're looking to create this as attainable project as well
00:36:19 --> 00:36:22: as sustainable so my investment group all agreed and we're
00:36:23 --> 00:36:26: going to look at holding this product for 10 years,
00:36:26 --> 00:36:28: then keep rents at a minimum.
00:36:28 --> 00:36:31: So often when developers we go into looking into product.
00:36:31 --> 00:36:33: The question always comes up.
00:36:33 --> 00:36:35: How high can I push rents?
00:36:35 --> 00:36:38: How high can I push rents in this scenario?
00:36:38 --> 00:36:40: I have actually asked my.
00:36:40 --> 00:36:44: Design team my construction team to say how low can
00:36:44 --> 00:36:45: we push rents.
00:36:45 --> 00:36:49: Can we go in an can we create a neighborhood?
00:36:49 --> 00:36:53: Can we create a great place to live using a
00:36:53 --> 00:36:55: for rent type product?
00:36:55 --> 00:36:59: And create a place for families and place that people
00:36:59 --> 00:37:04: feel supported that they engage with their neighbors that
supports
00:37:04 --> 00:37:06: multi generational living.

00:37:06 --> 00:37:09: And can we keep rents as low as we can
 00:37:09 --> 00:37:12: because like Steve was saying,
 00:37:12 --> 00:37:15: a lot of people in our community were looking at
 00:37:15 --> 00:37:17: earning \$18.00 an hour,
 00:37:17 --> 00:37:20: \$26 an hour for a lot of people.
 00:37:20 --> 00:37:24: That's that's their employees, that is.
 00:37:24 --> 00:37:27: Their neighbor, perhaps, and I felt an obligation to be
 00:37:27 --> 00:37:29: part of coming up with that solution.
 00:37:29 --> 00:37:32: So this project referred to as attainable,
 00:37:32 --> 00:37:36: not affordable. We're looking for workforce housing.
 00:37:36 --> 00:37:39: Simply as a business model and a goal to build
 00:37:39 --> 00:37:40: a great place to live.
 00:37:40 --> 00:37:43: For our community.
 00:37:43 --> 00:37:46: Because it's the right thing to do.
 00:37:46 --> 00:37:48: Get a lot of questions on why the name is
 00:37:49 --> 00:37:49: Mosaica,
 00:37:49 --> 00:37:52: so Mosaic is the Spanish version of Mosaic or Mosaic
 00:37:53 --> 00:37:55: as the Spanish version of Mosaic.
 00:37:55 --> 00:37:56: And when you think about it,
 00:37:56 --> 00:38:00: in a mosaic, it's each little individual piece is beautiful
 00:38:00 --> 00:38:02: and it's absolutely important.
 00:38:02 --> 00:38:04: And when it's all those pieces come together,
 00:38:04 --> 00:38:08: it creates something extraordinary, something absolutely
 beautiful.
 00:38:08 --> 00:38:12: And that's how we envision this community is to celebrate
 00:38:12 --> 00:38:12: the individual,
 00:38:12 --> 00:38:16: celebrate the individual cultures. But then let's work together
 and
 00:38:16 --> 00:38:18: create something beautiful.
 00:38:18 --> 00:38:21: And I've been reading through this interesting enough.
 00:38:21 --> 00:38:25: These words an we were working on this presentation and
 00:38:25 --> 00:38:26: so forth.
 00:38:26 --> 00:38:29: A lot of this actually has been put together for
 00:38:29 --> 00:38:30: about three or four months,
 00:38:30 --> 00:38:33: and but it really seems to apply to the times
 00:38:33 --> 00:38:36: of what we've been living through for the last week,
 00:38:36 --> 00:38:40: that of wanting to honor each others backgrounds and
 seasons
 00:38:40 --> 00:38:42: of life and cultures.
 00:38:42 --> 00:38:45: The whole projects been Raven working on it for about
 00:38:45 --> 00:38:45: 11 months now,
 00:38:45 --> 00:38:47: so this was not put together.
 00:38:47 --> 00:38:50: In those words put together just for this presentation.

00:38:50 --> 00:38:53: This is really what this project has been about.

00:38:53 --> 00:38:55: Next slide, please.

00:38:55 --> 00:38:57: So this gets a little more into.

00:38:57 --> 00:38:59: Yeah, this is we think about the people who are

00:38:59 --> 00:39:01: going to live here.

00:39:01 --> 00:39:04: We believe that people deserve attainable and sustainable housing in

00:39:04 --> 00:39:06: a safe place for families.

00:39:06 --> 00:39:09: So we're really looking to design and build for families

00:39:09 --> 00:39:09: here.

00:39:09 --> 00:39:12: People who are looking for a connection of belonging and

00:39:12 --> 00:39:15: sense of purpose will find a place with us.

00:39:15 --> 00:39:17: We're looking at multi generational families,

00:39:17 --> 00:39:20: will show you some pictures of the houses that we're

00:39:20 --> 00:39:22: looking to build or that we will be building.

00:39:22 --> 00:39:25: We arranging everything from one bedroom apartments.

00:39:25 --> 00:39:29: 2 bedroom apartments. I have as many 3 bedroom apartments

00:39:29 --> 00:39:30: as I do.

00:39:30 --> 00:39:33: 2 bedrooms and then we are actually going to do

00:39:33 --> 00:39:37: four bedroom 2 bath apartments were looking at multi generational

00:39:37 --> 00:39:41: living and we think that might be really beneficial to

00:39:41 --> 00:39:45: to our community. An things going through things like Covid

00:39:45 --> 00:39:47: needed an extra office,

00:39:47 --> 00:39:51: adult children moving in, taking care of your nephew or

00:39:51 --> 00:39:53: your niece needs to move in.

00:39:53 --> 00:39:56: Having these types of options will be good for our

00:39:56 --> 00:39:57: community.

00:39:57 --> 00:40:00: Next slide please.

00:40:00 --> 00:40:02: Mosaica, who is it designed for?

00:40:02 --> 00:40:05: I've mentioned this before, but really heavy emphasis on the

00:40:05 --> 00:40:05: families,

00:40:05 --> 00:40:11: singles and couples. Looking for multigenerational life or.

00:40:11 --> 00:40:15: Excuse me, multi generational living.

00:40:15 --> 00:40:17: A lot of people would refer to this type of

00:40:17 --> 00:40:17: housing,

00:40:17 --> 00:40:20: its workforce housing or I refer to it as attainable

00:40:20 --> 00:40:21: housing.

00:40:21 --> 00:40:24: Our nurses are teachers were close to Fort Carson,

00:40:24 --> 00:40:28: 'cause this is in the southeast part of Colorado Springs.

00:40:28 --> 00:40:30: We're thinking about working parents.

00:40:30 --> 00:40:31: I myself am a working parent.

00:40:31 --> 00:40:34: And what does that mean and what kind of support

00:40:34 --> 00:40:37: do I working parents need to raise a good family

00:40:37 --> 00:40:39: and give those children stability?

00:40:39 --> 00:40:42: We went to include orange retirees.

00:40:42 --> 00:40:45: An overall looking forward to create a vibrant place.

00:40:45 --> 00:40:47: Next slide, please.

00:40:49 --> 00:40:52: So this talks about how we're going to do it.

00:40:52 --> 00:40:55: One I decided we're going to build attainable housing and

00:40:55 --> 00:40:56: sustainable housing.

00:40:56 --> 00:41:00: I'm even aiming for price and average rent of 1500.

00:41:00 --> 00:41:02: Now remember that I've got.

00:41:02 --> 00:41:05: I'm really high on my 3 bedroom apartments and my

00:41:05 --> 00:41:09: 2 bedroom so that drives my average rent up when

00:41:09 --> 00:41:11: you look at a two person household,

00:41:11 --> 00:41:15: two person wage earning households.

00:41:15 --> 00:41:17: At \$18.00 an hour to \$26 an hour,

00:41:17 --> 00:41:19: the \$15 a month hits that price range.

00:41:19 --> 00:41:22: I'd like to get it down if I can and

00:41:22 --> 00:41:25: the basically becomes out that we will do the absolute

00:41:25 --> 00:41:26: best that we can.

00:41:26 --> 00:41:29: We'll pay our investors a good return will make our

00:41:29 --> 00:41:30: mortgage payments,

00:41:30 --> 00:41:33: pay our operating costs of course,

00:41:33 --> 00:41:36: and then the rest really goes to keep the rents

00:41:36 --> 00:41:37: as low as we can.

00:41:37 --> 00:41:40: We're looking to hold this project for 10 years.

00:41:40 --> 00:41:43: That's how we're planning to control their rent,

00:41:43 --> 00:41:46: so it's a cost balance with quality.

00:41:46 --> 00:41:51: Some of the design features were looking multi generational

00:41:51 --> 00:41:53: amenities.

00:41:51 --> 00:41:53: It's about making life easier.

00:41:53 --> 00:41:56: People not doing a bunch of flash and fanciness so

00:41:56 --> 00:41:57: we don't have a pool.

00:41:57 --> 00:42:00: We don't have a fitness center.

00:42:00 --> 00:42:03: What we have is a trail that surrounds the community

00:42:03 --> 00:42:06: to get out and walk on an bike on an

00:42:06 --> 00:42:06: enjoy.

00:42:06 --> 00:42:10: We've got fenced in shared backyards to let those four

00:42:10 --> 00:42:10: year olds,

00:42:10 --> 00:42:14: or 6 year olds go out and play connected sidewalks

00:42:14 --> 00:42:17: for those kids to be able to bike and scooter

00:42:17 --> 00:42:18: around.

00:42:18 --> 00:42:21: We're also looking to do really interesting thing with this

00:42:21 --> 00:42:25: property is to do a low impact stormwater development,

00:42:25 --> 00:42:27: so we're really taking a look at how can we

00:42:27 --> 00:42:30: get that water that comes in to infiltrate into the

00:42:30 --> 00:42:35: ground instead of just becoming runoff and continuing to contribute

00:42:35 --> 00:42:38: to the issues we already have in our community regarding

00:42:38 --> 00:42:39: stormwater.

00:42:41 --> 00:42:43: Once we get our design in our building is it's

00:42:44 --> 00:42:46: about creating a culture belonging purpose.

00:42:46 --> 00:42:49: In celebration, you don't have to provide fancy things for

00:42:50 --> 00:42:52: people to feel a sense of belonging.

00:42:52 --> 00:42:55: What you really just need to do is offer respect.

00:42:55 --> 00:42:58: Make sure that people feel that they are seen and

00:42:58 --> 00:42:59: listened to.

00:42:59 --> 00:43:01: That's what we've been able to do in the other

00:43:01 --> 00:43:05: two properties we've been able to bring onboard downtown.

00:43:05 --> 00:43:07: We're continually hearing that from residents,

00:43:07 --> 00:43:10: especially in this times. Do you have somebody,

00:43:10 --> 00:43:13: say, I appreciate that you see me that that just

00:43:13 --> 00:43:14: means everything.

00:43:14 --> 00:43:17: And then we'll continue to do that through the style

00:43:17 --> 00:43:17: of management.

00:43:17 --> 00:43:21: Is providing a safe and sort of port of community.

00:43:21 --> 00:43:24: A lot to raise families and to feel safe in

00:43:24 --> 00:43:26: next slide please.

00:43:26 --> 00:43:28: So here we get some pictures.

00:43:28 --> 00:43:29: This is the more fun part.

00:43:29 --> 00:43:32: This is what we refer to as our main board.

00:43:32 --> 00:43:34: It helps to design to guide our design team and

00:43:34 --> 00:43:37: this is what it's going to feel like.

00:43:37 --> 00:43:38: This is where we're going.

00:43:38 --> 00:43:40: So I want school buses coming through,

00:43:40 --> 00:43:42: picking up kids, taking him to school.

00:43:42 --> 00:43:45: I love color. Many of you may know that from

00:43:45 --> 00:43:46: what I've built downtown,

00:43:46 --> 00:43:49: so brightly colored houses, fun places.

00:43:49 --> 00:43:52: This is the place where birthday cakes have sprinkles on

00:43:52 --> 00:43:53: them and sprinkler days.

00:43:53 --> 00:43:55: Let's go run through the sprinklers.

00:43:55 --> 00:43:59: It's a simple pleasures in life that make.

00:43:59 --> 00:44:01: Actually brings joy and makes us all smile.

00:44:01 --> 00:44:04: Next slide please.

00:44:04 --> 00:44:06: A little bit more of the details.

00:44:06 --> 00:44:10: This is new construction. This land is never been built on.

00:44:10 --> 00:44:13: It is located in southeast Colorado Springs.

00:44:13 --> 00:44:15: It is located at South Circle,

00:44:15 --> 00:44:18: Dr Hancock Expressway and Delta Drive.

00:44:18 --> 00:44:21: We have 19 acres to build on 4 acres of

00:44:21 --> 00:44:25: that is designated as commercial at this time and then

00:44:25 --> 00:44:27: about 13 acres will be multifamily.

00:44:27 --> 00:44:31: We're building 223 units, one through 4 bedrooms and we're

00:44:31 --> 00:44:33: doing a mix of five and six Plex.

00:44:33 --> 00:44:37: Great houses so this is a little bit different.

00:44:37 --> 00:44:38: Remember I want to build.

00:44:38 --> 00:44:41: Neighborhood and get people outside,

00:44:41 --> 00:44:44: so this is a complex of large homes,

00:44:44 --> 00:44:48: front porches, places for people to gather outside,

00:44:48 --> 00:44:52: and so forth. Looking at for to build that attainable

00:44:52 --> 00:44:52: size,

00:44:52 --> 00:44:57: or that table price range are unique neighborhood design.

00:44:57 --> 00:45:00: A really big posted on focus on community,

00:45:00 --> 00:45:04: and that's going to come through how we actually manage

00:45:04 --> 00:45:05: it.

00:45:05 --> 00:45:08: We're looking at low maintenance ability,

00:45:08 --> 00:45:12: amenities, playgrounds. I'm hoping to get a basketball court if

00:45:12 --> 00:45:14: I can figure out where to fit it in for

00:45:14 --> 00:45:15: the older kids.

00:45:15 --> 00:45:18: Shared backyards were working with concrete couch,

00:45:18 --> 00:45:21: a local nonprofit here in Colorado Springs,

00:45:21 --> 00:45:24: which is amazing at working with communities and we're

00:45:25 --> 00:45:28: going

00:45:28 --> 00:45:28: to build our own playground sets after the residents move

00:45:28 --> 00:45:31: in.

00:45:31 --> 00:45:35: So we actually learn what the residents want an work

00:45:35 --> 00:45:37: with them to actually build it through concrete couch,

00:45:37 --> 00:45:38: which is lovely. And then we have 4 acres of

00:45:38 --> 00:45:42: commercial,

00:45:42 --> 00:45:44: so we'll be looking for just the right commercial to

00:45:44 --> 00:45:46: compliment this multifamily.

00:45:46 --> 00:45:46: Next slide, please.

00:45:46 --> 00:45:49: Here's our site plan so you can see I've got

00:45:49 --> 00:45:53: 40 total of 49 buildings including the community building across

00:45:53 --> 00:45:54: the site.

00:45:54 --> 00:45:56: We have the five Plex is 6 boxes and we

00:45:56 --> 00:45:58: actually have somewhat.

00:45:58 --> 00:46:01: We've purchased the cottages, their single family style house.

00:46:01 --> 00:46:04: This is all a for rent product.

00:46:04 --> 00:46:07: Next slide, please.

00:46:07 --> 00:46:11: These are our building types so you can see pictures

00:46:11 --> 00:46:13: of the great houses and the cottages.

00:46:13 --> 00:46:17: This was a product that was actually already built and

00:46:17 --> 00:46:21: designed for the Housing Authority by our architects Hpna.

00:46:21 --> 00:46:23: It is the Rio Grande development,

00:46:23 --> 00:46:27: so we're we're utilizing. These ideas were working with HP

00:46:27 --> 00:46:28: and H utilized.

00:46:28 --> 00:46:31: These plans. Get a jump start on architecture,

00:46:31 --> 00:46:34: reduce our costs and so forth,

00:46:34 --> 00:46:36: and have a great place to be.

00:46:36 --> 00:46:38: Next slide please.

00:46:38 --> 00:46:41: But you can tell I just can't do it normal

00:46:41 --> 00:46:43: and copy somebody else,

00:46:43 --> 00:46:45: so I'm going to bring in color so these are

00:46:45 --> 00:46:49: color palettes for the next years our homes we will

00:46:49 --> 00:46:53: actually have three different elevation styles for the Great House.

00:46:53 --> 00:46:55: We've got a farmhouse style.

00:46:55 --> 00:46:57: We have a A.

00:46:57 --> 00:47:00: Craftsman style and we're looking at another style.

00:47:00 --> 00:47:02: We're trying to go more modern,

00:47:02 --> 00:47:04: but that still is not working out as well for

00:47:04 --> 00:47:04: us.

00:47:04 --> 00:47:07: I've got a great architect over Tina Leone over at

00:47:07 --> 00:47:08: Hpna,

00:47:08 --> 00:47:12: and we're getting pretty close and finalizing those facade designs

00:47:12 --> 00:47:15: and then you can see the cottage as well.

00:47:15 --> 00:47:17: Next slide, please.

00:47:17 --> 00:47:21: So this is showing what we're thinking of for lifestyle amenities,

00:47:21 --> 00:47:21: so the great houses, multi generational living front porch is

00:47:21 --> 00:47:25: I'm absolutely in love with.

00:47:25 --> 00:47:26: Front porch is right now.

00:47:26 --> 00:47:28:

00:47:28 --> 00:47:31: I think it's it's great liminal space between public and
 00:47:31 --> 00:47:32: private,
 00:47:32 --> 00:47:34: and it's a place to to chat with your neighbors.
 00:47:34 --> 00:47:37: It's a place for great place for casual collisions,
 00:47:37 --> 00:47:40: where you actually start to get to know each other.
 00:47:40 --> 00:47:42: You know you say hi couple times,
 00:47:42 --> 00:47:45: and then you started more of a conversation,
 00:47:45 --> 00:47:47: and that's how you create community.
 00:47:47 --> 00:47:51: You can't. For set, but you can create the opportunity
 00:47:51 --> 00:47:52: for it to happen.
 00:47:52 --> 00:47:56: We're looking actually to make sure that we have places
 00:47:56 --> 00:47:57: for bikes an toy sheds.
 00:47:57 --> 00:48:00: We need a place to put all those those tricycles
 00:48:00 --> 00:48:02: that I'm envisioning,
 00:48:02 --> 00:48:05: and so forth, and keep everything neat and tidy as
 00:48:05 --> 00:48:06: much as it's going to be.
 00:48:06 --> 00:48:11: But this is life, and we're designing for it to
 00:48:11 --> 00:48:12: be used next slide.
 00:48:12 --> 00:48:16: Some of our neighborhood features community gardens,
 00:48:16 --> 00:48:19: so we're scattering throughout the community.
 00:48:19 --> 00:48:22: Some raised beds for residents if they choose to put
 00:48:22 --> 00:48:23: in some garden beds,
 00:48:23 --> 00:48:27: naturalized walking path. Some things can be simple.
 00:48:27 --> 00:48:29: Is giving a place for some some kids to use
 00:48:29 --> 00:48:32: a chalkboard and next year chalkboard?
 00:48:32 --> 00:48:35: Yeah we can see. I'm still hoping for my basketball
 00:48:35 --> 00:48:35: court.
 00:48:35 --> 00:48:39: We have spaces that we could do outdoor movies kids
 00:48:39 --> 00:48:40: to play Anna Sled Hill.
 00:48:40 --> 00:48:44: So that's my really exciting feature that I'm excited for
 00:48:44 --> 00:48:45: right now.
 00:48:45 --> 00:48:47: It's simple, I've actually got a site with a lot
 00:48:47 --> 00:48:48: of slope on it.
 00:48:48 --> 00:48:50: Anna sledding Hill, those snow days.
 00:48:50 --> 00:48:52: We need to get outside.
 00:48:52 --> 00:48:53: We need to have a place to go.
 00:48:53 --> 00:48:57: So we've got a sled Hill next slide place.
 00:48:57 --> 00:49:01: And landscaping we talked about that low impact stormwater,
 00:49:01 --> 00:49:03: so we're really looking into this.
 00:49:03 --> 00:49:04: Will be looking at bio swells.
 00:49:04 --> 00:49:07: Where can we do curb cuts to move the water
 00:49:07 --> 00:49:08: from in the street?

00:49:08 --> 00:49:10: Not just dumping it into the detention pond?

00:49:10 --> 00:49:13: Let's get it back into some bio swells.

00:49:13 --> 00:49:17: Um, really look and making sure our sidewalks are connected

00:49:17 --> 00:49:18: for mobility.

00:49:18 --> 00:49:20: I want those kids to be able to go outside

00:49:20 --> 00:49:24: bicycle around the street or I'm sorry around the block

00:49:24 --> 00:49:25: in a safe place.

00:49:25 --> 00:49:29: And in those present those those parents to feel comfortable,

00:49:29 --> 00:49:31: we will have grass for play areas.

00:49:31 --> 00:49:34: But then we're also looking at other areas that are

00:49:34 --> 00:49:38: more naturalized and using a lot of perennials and trying

00:49:38 --> 00:49:41: to get as much water infiltration in as we can.

00:49:41 --> 00:49:44: Next flight.

00:49:44 --> 00:49:47: This is our design and construction team to date.

00:49:47 --> 00:49:49: DHN development myself acting as a developer.

00:49:49 --> 00:49:53: Gordon Construction will be our general contractor.

00:49:53 --> 00:49:55: Hpna is architect. Any S is doing our planning and

00:49:55 --> 00:49:57: landscape architecture.

00:49:57 --> 00:49:59: Terranova, our engineering civil engineer,

00:49:59 --> 00:50:02: Schmidt Studio, our marketing branding.

00:50:02 --> 00:50:04: She puts all these amazing pictures together.

00:50:04 --> 00:50:07: That really brings everything to life.

00:50:07 --> 00:50:10: Penrhos Engineering is going to be working with us for

00:50:10 --> 00:50:11: the mechanical and plumbing,

00:50:11 --> 00:50:16: plumbing, engineering and then Chavez Tiffany and errors for electrical

00:50:16 --> 00:50:16: engineering.

00:50:16 --> 00:50:18: So that's our team to date.

00:50:18 --> 00:50:21: We're looking to submit a development plan next week.

00:50:21 --> 00:50:25: Things are coming together pretty quickly and we're pretty excited

00:50:25 --> 00:50:26: about it,

00:50:26 --> 00:50:28: so we're also in talks with Steve and Crystal.

00:50:28 --> 00:50:31: I'm looking to partner with other organizations as well,

00:50:31 --> 00:50:34: and we'll just do our best to see what we

00:50:34 --> 00:50:35: can do to bring.

00:50:35 --> 00:50:37: Rinse as low as we can because it's the right

00:50:37 --> 00:50:38: thing to do.

00:50:38 --> 00:50:41: Alright, thank you everybody, and I look forward to hearing

00:50:41 --> 00:50:43: the rest of presentations.

00:50:52 --> 00:50:56: Hi everybody, I'm calling leaving with Brian Construction and I'm

00:50:56 --> 00:50:59: going to do a virtual tour of Freedom Springs.
 00:50:59 --> 00:51:04: So Freedom Springs is a 50 unit multifamily.
 00:51:04 --> 00:51:07: For veterans in need, it's got a really great program
 00:51:07 --> 00:51:08: behind it.
 00:51:08 --> 00:51:10: It has a lot of amenities to kind of help
 00:51:10 --> 00:51:12: veterans get back on their feet.
 00:51:12 --> 00:51:16: It includes that's got studio one bedroom and two
 00:51:16 --> 00:51:18: bedroom units.
 00:51:18 --> 00:51:20: Like I mentioned, supportive services.
 00:51:20 --> 00:51:23: So there's classroom facilities, community spaces,
 00:51:23 --> 00:51:26: fitness and rooftop patio. So it's got some great amenities
 00:51:26 --> 00:51:27: to next slide,
 00:51:27 --> 00:51:30: please.
 00:51:30 --> 00:51:32: This is our site plan just to kind of give
 00:51:32 --> 00:51:34: you an overview and L shaped building there in the
 00:51:34 --> 00:51:35: middle.
 00:51:35 --> 00:51:37: Some of the amenities just got basketball court,
 00:51:37 --> 00:51:40: community gardens and things like that.
 00:51:40 --> 00:51:43: So just to give you an overall view,
 00:51:43 --> 00:51:43: next slide.
 00:51:45 --> 00:51:49: As the exterior building we're currently shooting for mid
 August
 00:51:49 --> 00:51:51: turn over most of the exteriors up.
 00:51:51 --> 00:51:54: As you can see, you got kind of get a
 00:51:54 --> 00:51:57: glimpse of the rooftop patio there.
 00:51:57 --> 00:51:59: So the siding just kind of as a notizen allure
 00:51:59 --> 00:52:00: system,
 00:52:00 --> 00:52:03: which is kind of a nice systems got interval flashings
 00:52:03 --> 00:52:05: and things like that so it was easy to do.
 00:52:05 --> 00:52:08: Went up quickly so it's it's great for a project
 00:52:08 --> 00:52:09: like this.
 00:52:09 --> 00:52:10: Next slide, please.
 00:52:12 --> 00:52:14: Just another view of the siding here.
 00:52:14 --> 00:52:17: Exterior part of building and then this year is our
 00:52:17 --> 00:52:18: back courtyard.
 00:52:18 --> 00:52:21: This is where a lot of those cool amenities are
 00:52:21 --> 00:52:22: going to be.
 00:52:22 --> 00:52:24: Grill area Gazebo just a lot of fun spaces for
 00:52:24 --> 00:52:27: families to hang out and and kind of kick back
 00:52:27 --> 00:52:28: and relax.
 00:52:30 --> 00:52:32: These are the three floors,
 00:52:32 --> 00:52:35: so the units stack to get to 50 units,

00:52:35 --> 00:52:38: but this is the layout again.

00:52:38 --> 00:52:41: One bedroom studio and two bedroom apartments.

00:52:44 --> 00:52:47: This is a glimpse inside one of the one bedroom.

00:52:47 --> 00:52:49: This is the kitchen and living area and then the

00:52:49 --> 00:52:51: next gives kind of a look back around to give

00:52:51 --> 00:52:54: you a view of where the bathroom washer and dryer

00:52:54 --> 00:52:56: and then the bedroom on the right there.

00:53:00 --> 00:53:03: Floor plans, so there are six different floor plans,

00:53:03 --> 00:53:07: but again just it's standard versus 80 accessible so just

00:53:07 --> 00:53:10: there keeping a lot of things in mind to make

00:53:10 --> 00:53:13: sure that these are easy to use and can serve

00:53:13 --> 00:53:15: a greater population.

00:53:18 --> 00:53:21: This is a view of the rooftop patio golf course

00:53:21 --> 00:53:21: and views.

00:53:21 --> 00:53:24: Peterson Air Force Base. It's a cool spot to hang

00:53:24 --> 00:53:24: out.

00:53:24 --> 00:53:27: There's an outdoor fireplace there so it'll be a nice

00:53:27 --> 00:53:28: spot to kick back and relax.

00:53:32 --> 00:53:34: This is a plan view just to show you so.

00:53:34 --> 00:53:37: This is the first floor of the classroom that can

00:53:37 --> 00:53:40: open up into the community area so you can have

00:53:40 --> 00:53:43: either a larger classroom or bigger community events.

00:53:45 --> 00:53:48: And on the 2nd floor is a large fitness area.

00:53:48 --> 00:53:51: It'll be stocked with all kinds of fitness gear so

00:53:51 --> 00:53:54: the residents can use that when they need to.

00:53:56 --> 00:53:58: And on the third floor again,

00:53:58 --> 00:54:00: rooftop patio, so all three floors.

00:54:00 --> 00:54:01: Amenities for everybody to share.

00:54:05 --> 00:54:07: Now turn it over to Doug.

00:54:14 --> 00:54:16: Alright yeah, good afternoon everybody.

00:54:16 --> 00:54:19: So call him kind of give us unfortunately,

00:54:19 --> 00:54:21: you know when this was originally planned,

00:54:21 --> 00:54:25: we intended and walking everybody through the building.

00:54:25 --> 00:54:26: Little little harder to do.

00:54:26 --> 00:54:30: Obviously as the terms and conditions were under with

00:54:30 --> 00:54:32: Covid,

00:54:30 --> 00:54:32: but I get to hit on a little bit of

00:54:33 --> 00:54:36: kind of a overview of what some of these projects

00:54:36 --> 00:54:38: can look like from.

00:54:38 --> 00:54:40: In a tax credit financing piece,

00:54:40 --> 00:54:42: the timeline in which that has to go into some

00:54:43 --> 00:54:43: of those,

00:54:43 --> 00:54:46: and I'm going to keep it obviously specific to Freedom
00:54:46 --> 00:54:47: Springs.
00:54:47 --> 00:54:49: So you've got to see what it looks like a
00:54:50 --> 00:54:51: little bit quickly.
00:54:51 --> 00:54:54: About me. Doug Woody, I'm vice president of operations for
00:54:54 --> 00:54:55: Brian Construction.
00:54:55 --> 00:54:58: I oversee our Denver in Color Springs,
00:54:58 --> 00:55:01: Southern Colorado operations, and you can go to the next
00:55:01 --> 00:55:02: slide.
00:55:02 --> 00:55:03: So as I said, I want to.
00:55:03 --> 00:55:06: I want to just kind of give you a backdrop
00:55:06 --> 00:55:09: a little bit of what some of these projects can
00:55:09 --> 00:55:09: take.
00:55:09 --> 00:55:11: Before I jump into that,
00:55:11 --> 00:55:13: I'm going to just kind of give you a brief
00:55:13 --> 00:55:17: overview of the housing affordable housing market market
specifically,
00:55:17 --> 00:55:20: but also you know our role as a general contractor
00:55:20 --> 00:55:22: like Brian Construction in this market.
00:55:22 --> 00:55:26: Encouraging things we see in the market for affordable
housing.
00:55:26 --> 00:55:28: Obviously, there's a huge need for that,
00:55:28 --> 00:55:30: but.
00:55:30 --> 00:55:33: So you know that's defined as Steve head on in
00:55:33 --> 00:55:36: the intro and in his slides that affordable housing is
00:55:36 --> 00:55:38: anything that is obtained for 30%
00:55:38 --> 00:55:40: or less of the household income.
00:55:40 --> 00:55:43: So if somebody's household income exceeds that or you the
00:55:43 --> 00:55:45: rent of their income exceeds that,
00:55:45 --> 00:55:48: that's when it becomes an issue for the housing
00:55:48 --> 00:55:48: market,
00:55:48 --> 00:55:52: and so that's where the affordable housing piece steps in
00:55:52 --> 00:55:55: and wants to achieve those rent rates that keep people
00:55:55 --> 00:55:55: in that 30%
00:55:55 --> 00:55:58: range. So you seen a lot of that in the
00:55:58 --> 00:55:59: discussions earlier,
00:55:59 --> 00:56:02: so the encouraging part is across Colorado.
00:56:02 --> 00:56:04: We got offices in Color Springs,
00:56:04 --> 00:56:07: Denver, Fort Collins, so we get a kind of broad
00:56:07 --> 00:56:09: brush of capabilities across the the state.
00:56:09 --> 00:56:13: Encourage ING. Thing is that momentum continues to build
cross
00:56:13 --> 00:56:14: Colorado.

00:56:14 --> 00:56:17: You don't kind of have highlighted a few of those
00:56:17 --> 00:56:20: projects that we've had the privilege to be a part
00:56:20 --> 00:56:20: of,
00:56:20 --> 00:56:24: and there there kind of highlighted on the slide here
00:56:24 --> 00:56:27: from Univista to Westminster to Parker to Loveland,
00:56:27 --> 00:56:31: Co. These these projects are more often and more frequent
00:56:31 --> 00:56:32: now to assist with the.
00:56:32 --> 00:56:35: Housing market.
00:56:35 --> 00:56:36: So next slide please.
00:56:39 --> 00:56:41: So on the local front I did want to hit
00:56:41 --> 00:56:44: on this kind of give you a regional view and
00:56:44 --> 00:56:47: then go more specific to the local side of it.
00:56:47 --> 00:56:51: We're actively getting ready to start a couple of projects
00:56:51 --> 00:56:53: I did see in the zoom side of it at
00:56:53 --> 00:56:55: best for all stands on with us,
00:56:55 --> 00:56:59: so she's one of our partners along with our developers
00:56:59 --> 00:57:02: with the minimum partners for homework,
00:57:02 --> 00:57:05: Pikes Peak. We were fortunate to get one of those
00:57:05 --> 00:57:05: 9%
00:57:05 --> 00:57:08: tax credits as a team here recently back in March.
00:57:08 --> 00:57:11: We're actually in May to kick off that project,
00:57:11 --> 00:57:14: so that will be starting in January,
00:57:14 --> 00:57:16: but you know this is a big mission for here.
00:57:16 --> 00:57:19: Locally, as Steve hit on in the early on in
00:57:19 --> 00:57:21: the presentation that Mayor Suthers,
00:57:21 --> 00:57:24: we've all heard locali. That's a big focus for us
00:57:24 --> 00:57:25: as a community,
00:57:25 --> 00:57:29: and it's encouraging that is certain agreement gained
traction.
00:57:29 --> 00:57:33: Another project that we have highlighted here is the villas
00:57:33 --> 00:57:36: of Mesa Ridge is another chaffe tax credit project that
00:57:36 --> 00:57:39: we're going to be starting here within the next.
00:57:39 --> 00:57:42: 68 weeks designs fully underway or done and complete.
00:57:42 --> 00:57:45: We're in for permit in just waiting on loan closing
00:57:45 --> 00:57:47: so we can start that one.
00:57:47 --> 00:57:49: So yeah, with the recent events,
00:57:49 --> 00:57:52: obviously that we're all in right now in the market,
00:57:52 --> 00:57:55: in in the economy, trending in a direction that's a
00:57:55 --> 00:57:56: little uncomfortable.
00:57:56 --> 00:58:00: Affordable housing is going to be a must moving forward.
00:58:00 --> 00:58:01: Next slide, please.
00:58:03 --> 00:58:06: So let's talk a little bit specifically now from a

00:58:06 --> 00:58:09: global view down to back to the Freedom Spring.

00:58:09 --> 00:58:12: So this is a partnership that we have with our

00:58:12 --> 00:58:12: developer,

00:58:12 --> 00:58:14: which is the Boceto group.

00:58:14 --> 00:58:18: They specialize. They be in Vocino group in projects like

00:58:18 --> 00:58:21: this for the greater good of society.

00:58:21 --> 00:58:24: Freedom Springs is specific to homeless veterans,

00:58:24 --> 00:58:27: which as we're surrounded by 4 military bases here in

00:58:27 --> 00:58:27: town,

00:58:27 --> 00:58:29: obviously a huge need for that.

00:58:29 --> 00:58:31: So they they seen that need this.

00:58:31 --> 00:58:34: This started on the tail end of a a project

00:58:34 --> 00:58:35: they did similar in St Louis,

00:58:35 --> 00:58:38: Mo and they were out looking for that next opportunity

00:58:38 --> 00:58:40: around the country,

00:58:40 --> 00:58:42: and that's what they specialize in,

00:58:42 --> 00:58:44: so it's been awesome to team up with them on

00:58:44 --> 00:58:47: a mission based project like this and be a part

00:58:47 --> 00:58:50: of the construction and the development process.

00:58:50 --> 00:58:51: One thing that you know.

00:58:51 --> 00:58:53: We've talked internally with Bacino,

00:58:53 --> 00:58:56: they said by far for a lot of reasons will

00:58:56 --> 00:58:58: go in here is that this was one of the

00:58:58 --> 00:59:00: hardest projects they've had to put together.

00:59:00 --> 00:59:04: From a financial standpoint, so I'll walk you through some

00:59:04 --> 00:59:05: of that here in a little bit.

00:59:05 --> 00:59:07: So I do want to talk about the how.

00:59:07 --> 00:59:10: How did this project get into construction highlights?

00:59:10 --> 00:59:13: Some of the complex and difficult issues we ran into

00:59:13 --> 00:59:13: you,

00:59:13 --> 00:59:16: and how we were able to capitalize on on some

00:59:16 --> 00:59:18: of the partnerships here locally.

00:59:20 --> 00:59:23: That these these things always require partners.

00:59:23 --> 00:59:26: You know this one has chaffe backing as well as

00:59:26 --> 00:59:28: a lot of our community partners,

00:59:28 --> 00:59:30: some of which were fellow presenters here today.

00:59:30 --> 00:59:31: So next slide, please.

00:59:35 --> 00:59:37: Alright, let's start off work.

00:59:37 --> 00:59:39: Where are we? This has been in the works for

00:59:39 --> 00:59:40: awhile.

00:59:40 --> 00:59:41: As I said, you know,

00:59:41 --> 00:59:44: Vocino group on the tail end of their their veterans

00:59:44 --> 00:59:47: housing project in Saint Louis.

00:59:47 --> 00:59:49: We went out to try to find that what's that

00:59:49 --> 00:59:52: next place where they can do this so they pick

00:59:52 --> 00:59:53: color Springs?

00:59:53 --> 00:59:55: There was a lot of synergy around that.

00:59:55 --> 00:59:58: A lot of talk in that market for veteran housings

00:59:58 --> 01:00:01: aware of that need was which was Coral Springs and

01:00:01 --> 01:00:02: they submitted for 99%

01:00:02 --> 01:00:04: Chaffe tax credit. And as we heard her,

01:00:04 --> 01:00:08: there's the different funding sources between 4:00 and 9:00.

01:00:08 --> 01:00:10: This they were submitting for 9%

01:00:10 --> 01:00:13: tax credit and ultimately that first year it wasn't approved.

01:00:13 --> 01:00:17: So this is not uncommon in in that funding source.

01:00:17 --> 01:00:20: So as. What you typically have to do is get

01:00:20 --> 01:00:22: some feedback from Jaffa.

01:00:22 --> 01:00:25: See what you know things major submittal,

01:00:25 --> 01:00:28: 'cause it is a needs based in the better statement

01:00:28 --> 01:00:31: or or set of possibilities you can put out there

01:00:31 --> 01:00:33: within the need for the project.

01:00:33 --> 01:00:36: The better chances of you getting accepted so they give

01:00:36 --> 01:00:39: you feedback and so they took that feedback and it's

01:00:39 --> 01:00:42: not uncommon for some of these on the 9%

01:00:42 --> 01:00:45: side to take two to three submissions to get accepted

01:00:45 --> 01:00:49: for the chaffe financing or the tax credits for the

01:00:49 --> 01:00:49: project.

01:00:49 --> 01:00:51: So that was in 16.

01:00:51 --> 01:00:54: They didn't get it. They kind of looked inside and

01:00:54 --> 01:00:57: took the comments they got from Jaffa and started to

01:00:58 --> 01:01:01: bolster how they could put together this project in the

01:01:01 --> 01:01:04: team. So if you go to the next slide or

01:01:04 --> 01:01:06: the next timeline here so 2017,

01:01:06 --> 01:01:08: how did they start to do that?

01:01:08 --> 01:01:12: So they partnered with Rocky Mountain Human Services.

01:01:12 --> 01:01:15: There they have a mission homes for all veterans and

01:01:15 --> 01:01:20: they were assisting with providing housing vouchers with the

01:01:20 --> 01:01:22: project.

01:01:20 --> 01:01:22: So they tacked on a partner to the team.

01:01:22 --> 01:01:25: They also teamed up with Volunteers for America.

01:01:25 --> 01:01:28: They also have an outreach program and they do a

01:01:28 --> 01:01:31: lot of homeless veteran housing as well across the nation.

01:01:31 --> 01:01:34: So they partnered up with them to better their their

01:01:34 --> 01:01:35: their systems,

01:01:35 --> 01:01:38: the way they were going to design the project,

01:01:38 --> 01:01:42: their their case, study of how they were going to

01:01:42 --> 01:01:43: go about it.

01:01:43 --> 01:01:46: So they they started to bolster those things and then

01:01:46 --> 01:01:48: of course they resubmitted in 2017.

01:01:48 --> 01:01:52: Ultimately the project speaks Chaffe does like to spread around

01:01:52 --> 01:01:56: some of that financing for region and ultimately were not

01:01:56 --> 01:01:57: selected.

01:01:57 --> 01:01:59: But you know one in equal of need was the

01:01:59 --> 01:02:03: Greenway Flats project that we had on earlier right next

01:02:03 --> 01:02:05: to the Springs Rescue mission.

01:02:05 --> 01:02:09: So another awesome opportunity for for homeless housing here in

01:02:09 --> 01:02:10: Coral Springs.

01:02:10 --> 01:02:12: So that was the one that got chosen,

01:02:12 --> 01:02:14: so little bit. Back to the drawing board,

01:02:14 --> 01:02:15: so next slide.

01:02:17 --> 01:02:21: So 2018 comes they began to seek out other partners

01:02:21 --> 01:02:24: and this is where our local community starts to come

01:02:25 --> 01:02:25: into play.

01:02:25 --> 01:02:28: In some of the stories that make us a cool

01:02:28 --> 01:02:32: story of how how additional resources get infused.

01:02:32 --> 01:02:36: So additional partners for operating vouchers from El Paso County

01:02:36 --> 01:02:41: Housing Crystal and her team Color Springs Housing Authority stepped

01:02:41 --> 01:02:44: in and helped him in that terrain as well.

01:02:44 --> 01:02:47: El Paso County starts to step up as a partner

01:02:47 --> 01:02:52: by waving all the impact fees related to the development.

01:02:52 --> 01:02:56: The team brings on National Equity Fund the tax indicator

01:02:56 --> 01:02:57: that's helping.

01:02:57 --> 01:03:00: Define a better case of the tax credits and how

01:03:00 --> 01:03:02: they would be put to use on the project.

01:03:02 --> 01:03:06: Vocino group themselves being the developer they are.

01:03:06 --> 01:03:10: They waived all their development fees for the the project

01:03:10 --> 01:03:12: to keep the cost down to have a better case

01:03:13 --> 01:03:15: to go back to chaffe there were sales and use

01:03:15 --> 01:03:18: tax abatements from the state and the County.

01:03:18 --> 01:03:22: This particular project, although we see Colorado Springs,

01:03:22 --> 01:03:25: is actually outside the city limits.

01:03:25 --> 01:03:27: It is in the County so.

01:03:27 --> 01:03:29: Wasn't a whole lot from the City side other than

01:03:29 --> 01:03:32: because there wasn't any taxes of our tax base for
 01:03:32 --> 01:03:33: the project,
 01:03:33 --> 01:03:34: but the city certainly stepped in.
 01:03:37 --> 01:03:40: You know, and then when they resubmitted for that third
 01:03:40 --> 01:03:41: year,
 01:03:41 --> 01:03:44: an lo and behold, finally the Jaffa Award came and
 01:03:44 --> 01:03:48: immediately started into design the the need for the
 community
 01:03:48 --> 01:03:53: to have this homeless outreach for veterans was obviously
 there
 01:03:53 --> 01:03:56: and growing, and but it did take a long time
 01:03:56 --> 01:03:57: to get there,
 01:03:57 --> 01:03:59: so we hit the ground running,
 01:03:59 --> 01:04:03: design starts and we start getting engaged and next slide
 01:04:03 --> 01:04:03: please.
 01:04:05 --> 01:04:08: So 2019, although that seems not a whole lot of
 01:04:08 --> 01:04:10: items on the 2019 timeline,
 01:04:10 --> 01:04:12: but there was exhaustive efforts taken place.
 01:04:12 --> 01:04:15: You know, we can get in the land purchase,
 01:04:15 --> 01:04:18: finalized the loan closing leading up to construction start,
 01:04:18 --> 01:04:21: but we were still trying to figure out better ways
 01:04:22 --> 01:04:22: to do things.
 01:04:22 --> 01:04:24: More cost effective, more efficient.
 01:04:24 --> 01:04:28: There was a lot of requirements for sustainability and
 efficiencies
 01:04:28 --> 01:04:31: in the project that we wanted to make sure that
 01:04:31 --> 01:04:34: we got into the project to meet the goals of
 01:04:34 --> 01:04:38: the overall. In game of these development so 2019,
 01:04:38 --> 01:04:42: we just spend our time in design and making sure
 01:04:42 --> 01:04:46: we have the right budgets in and in April 2019
 01:04:46 --> 01:04:51: we started into construction with US embassy know.
 01:04:51 --> 01:04:53: So next please and then 2020.
 01:04:53 --> 01:04:58: Obviously you some of the image you just seen from
 01:04:58 --> 01:05:02: Colin or on the cusp of opening the facility.
 01:05:02 --> 01:05:07: September August September timeline. We're looking at
 having that open
 01:05:07 --> 01:05:10: and having having occupants to the building,
 01:05:10 --> 01:05:12: so it's going to be a good day when we
 01:05:13 --> 01:05:13: can do that.
 01:05:13 --> 01:05:17: Ribbon cutting and open the facility.
 01:05:17 --> 01:05:18: So next slide please.
 01:05:20 --> 01:05:22: So let's talk about the success.
 01:05:22 --> 01:05:24: So in this case, what is success?

01:05:24 --> 01:05:26: So you know what was planned?

01:05:26 --> 01:05:29: Is the 50 units how that was intended to be

01:05:29 --> 01:05:34: divvied up was 25 units for Veterans Administration vouchers strictly

01:05:34 --> 01:05:35: for veterans,

01:05:35 --> 01:05:39: and the other 25 units were supposed to be for

01:05:39 --> 01:05:41: preference for veterans.

01:05:41 --> 01:05:43: Go next year.

01:05:43 --> 01:05:46: The exciting part is to date as we stand here

01:05:46 --> 01:05:47: today.

01:05:47 --> 01:05:49: All 50 units are pre leased to veterans and there

01:05:49 --> 01:05:52: is a tremendous wait list so that that kind of

01:05:52 --> 01:05:54: shows you the need in the market.

01:05:54 --> 01:05:57: The Vecino group has had to spend 0 and marketing

01:05:57 --> 01:05:59: budget to date to be able to get there.

01:05:59 --> 01:06:04: The pre leasing started because that people already knocking on

01:06:04 --> 01:06:08: their doors through a lot of the partnerships that formed.

01:06:08 --> 01:06:11: So next please. And all this is the one thing

01:06:11 --> 01:06:14: that resonated as we went through this and let the

01:06:14 --> 01:06:18: Encino had been talking to us or developer as they

01:06:18 --> 01:06:21: couldn't believe the amount of Community support that came out

01:06:21 --> 01:06:22: of this project.

01:06:22 --> 01:06:25: You know they do developments all across the nation and

01:06:25 --> 01:06:26: the backing of the County,

01:06:26 --> 01:06:28: the city, the locals, that the the,

01:06:28 --> 01:06:32: the community outreach events, things like that was something that

01:06:32 --> 01:06:35: was very impressive on their site and unparalleled too.

01:06:35 --> 01:06:37: A lot of their other developments that had,

01:06:37 --> 01:06:39: so that was an awesome to hear.

01:06:39 --> 01:06:42: You know, somebody from the outside looking in on.

01:06:42 --> 01:06:47: On our community or region that we're doing something right.

01:06:47 --> 01:06:49: So next slide please.

01:06:49 --> 01:06:53: So as you can see it tooke a ton of

01:06:54 --> 01:06:55: people and.

01:06:55 --> 01:06:57: Organizations and a timeline that was,

01:06:57 --> 01:07:01: you know, it's going to be a four year timeline

01:07:01 --> 01:07:04: by the time it was a thought to welcoming residents

01:07:04 --> 01:07:06: into their new apartments.

01:07:06 --> 01:07:09: And these were all the people that were there alongside

01:07:09 --> 01:07:11: the entire project.

01:07:11 --> 01:07:14: So I think it's a it's a awesome awesome to
01:07:14 --> 01:07:17: see for a local community project to have this kind
01:07:17 --> 01:07:21: of backing to have this kind of assistance from everybody
01:07:21 --> 01:07:24: around the table stepping up to fulfill a need in
01:07:25 --> 01:07:26: our community.
01:07:26 --> 01:07:29: So that I want to say thank you to you.
01:07:29 --> 01:07:32: I my fellow panel participants here today.
01:07:32 --> 01:07:35: It's been a good discussion and we have one more
01:07:35 --> 01:07:36: up.
01:07:47 --> 01:07:50: Good afternoon everybody. My name is Lee pack him with
01:07:50 --> 01:07:53: Gratiot housing here in Colorado Springs.
01:07:53 --> 01:07:56: Today I'm going to this presentation will be a little
01:07:56 --> 01:08:00: different than some of the previous ones except for Freedom
01:08:00 --> 01:08:00: Springs.
01:08:00 --> 01:08:04: I'm going to walk you through the development of the
01:08:04 --> 01:08:05: Rocky Mountain Apartments.
01:08:05 --> 01:08:07: This was an adaptive reuse.
01:08:07 --> 01:08:13: Project from an office building to residential.
01:08:13 --> 01:08:14: We can go to the next slide.
01:08:17 --> 01:08:21: So just a quick note about Gratiot.
01:08:21 --> 01:08:27: We're a nonprofit that's been in Colorado Springs since 1990.
01:08:27 --> 01:08:32: As of this month, we are at about 575 units
01:08:33 --> 01:08:35: at 25 properties.
01:08:35 --> 01:08:39: Our mission is really threefold and the third leg of
01:08:39 --> 01:08:42: the stool was added here in just the last couple
01:08:42 --> 01:08:43: of years,
01:08:43 --> 01:08:45: but number one to provide safe,
01:08:45 --> 01:08:50: stable in affordable housing for the low income Community of
01:08:50 --> 01:08:51: Colorado Springs.
01:08:51 --> 01:08:56: We do that through development and then property
01:08:56 --> 01:09:01: management.
01:08:56 --> 01:09:01: The Resident Resources program has been extremely
01:09:01 --> 01:09:02: important for our
01:09:01 --> 01:09:02: population.
01:09:02 --> 01:09:05: Over 80% of our residents are at 50%
01:09:05 --> 01:09:08: or less. Of am I so we're really serving the
01:09:08 --> 01:09:12: lowest incomes in the Community that can afford to rent
01:09:12 --> 01:09:16: and to be independent so affordable housing is not enough
01:09:16 --> 01:09:19: so we can provide an affordable unit.
01:09:19 --> 01:09:21: But unless we provide those networks,
01:09:21 --> 01:09:25: the social safety Nets in the skills and resources,
01:09:25 --> 01:09:28: it's really the Nexus between those two things.

01:09:28 --> 01:09:33: The support and the affordable housing that provide provide long-term

01:09:34 --> 01:09:36: stability for our residents.

01:09:36 --> 01:09:41: Some of our showcase programs are our eviction prevention program.

01:09:41 --> 01:09:44: This has been up and running for about 6 1/2

01:09:44 --> 01:09:44: years.

01:09:44 --> 01:09:49: We won a statewide award for innovative programming.

01:09:49 --> 01:09:52: For the eviction prevention program.

01:09:52 --> 01:09:56: It's really for to bridge the gap during times of

01:09:56 --> 01:09:58: one time life crisis.

01:09:58 --> 01:10:01: Events such as loss of a job,

01:10:01 --> 01:10:03: loss of income due to a divorce,

01:10:03 --> 01:10:07: loss of income due to a medical situation for two

01:10:07 --> 01:10:13: to four months and with financial assistance in anticipate intensive

01:10:13 --> 01:10:14: case management.

01:10:14 --> 01:10:20: Our food security programs include partnerships with Colorado Springs Food

01:10:20 --> 01:10:23: Rescue and care and share.

01:10:23 --> 01:10:27: Which is expanding and bringing those resources out to the

01:10:27 --> 01:10:29: sites and into the community.

01:10:29 --> 01:10:33: We've got literacy programs that were really trying to impact

01:10:33 --> 01:10:36: the next generation an interrupt,

01:10:36 --> 01:10:39: the cycle of poverty. We know that the presence of

01:10:39 --> 01:10:43: books in a household in reading with your kids increases

01:10:43 --> 01:10:46: their financial literacy and their ability.

01:10:46 --> 01:10:50: The likelihood that they'll graduate high school,

01:10:50 --> 01:10:53: which then in turn has a direct relation.

01:10:53 --> 01:10:57: To their future income potential.

01:10:57 --> 01:11:02: And then finally other financial stability programs with financial assistance,

01:11:02 --> 01:11:05: financial counseling and other literacy programs.

01:11:05 --> 01:11:10: And just recently we've added the advocacy component and become

01:11:10 --> 01:11:14: trying to become more present both locally and at the

01:11:14 --> 01:11:16: state level and advocacy.

01:11:16 --> 01:11:20: For development of affordable housing.

01:11:20 --> 01:11:21: Next slide, please.

01:11:26 --> 01:11:32: So, Gratiot historically how we have developed our affordable housing

01:11:32 --> 01:11:35: portfolio is really through two ways.

01:11:35 --> 01:11:41: Through conversion of properties to multifamily that were already residential

01:11:41 --> 01:11:45: or hotels or motels in the early days of Gratiot,
01:11:45 --> 01:11:49: some of you will recognize these properties.
01:11:49 --> 01:11:54: We've gotten old motel that we converted back in the
01:11:54 --> 01:11:54: 90s.
01:11:54 --> 01:11:58: To affordable housing that is colored West apartments and
then
01:11:59 --> 01:12:02: the two Victorians that you see on the left and
01:12:02 --> 01:12:04: bottom part of your screen.
01:12:04 --> 01:12:07: Those were both constructed in the 1800s,
01:12:07 --> 01:12:10: so we've got properties that are 130 years old in
01:12:11 --> 01:12:14: our portfolio and some of the best properties we have
01:12:14 --> 01:12:18: even today on the right side of your screen you'll
01:12:18 --> 01:12:22: see some of what our primary way of developing affordable
01:12:22 --> 01:12:25: housing between 2000 and about 2015.
01:12:25 --> 01:12:29: And that was to find older distressed properties,
01:12:29 --> 01:12:32: get investments from city and state funds,
01:12:32 --> 01:12:34: either forgivable loans or grants.
01:12:34 --> 01:12:39: Combine those with low interest loans from the County and
01:12:39 --> 01:12:42: then add some traditional debt on top of that.
01:12:42 --> 01:12:46: Renovate this properties and put them back on the market,
01:12:46 --> 01:12:49: but reserve them for people making low incomes.
01:12:49 --> 01:12:54: One picture you'll see is the Woodbine Apartments there
used
01:12:54 --> 01:12:55: to be a pool there.
01:12:55 --> 01:12:58: Not a very attractive pool.
01:12:58 --> 01:13:01: We like to tell folks that we don't do swimming
01:13:01 --> 01:13:03: pools or movie stars.
01:13:03 --> 01:13:06: Let me take the swimming pools out because they are
01:13:06 --> 01:13:07: high cost,
01:13:07 --> 01:13:11: high risk and expensive and a low usage during the
01:13:11 --> 01:13:15: summer time and we replace those with playgrounds and
those
01:13:15 --> 01:13:19: things that enrich the children's and families lives and
promote
01:13:19 --> 01:13:24: physical activity in that are easier to maintain.
01:13:24 --> 01:13:28: So that's our history.
01:13:28 --> 01:13:29: Next slide, please.
01:13:32 --> 01:13:37: A few things happened since the Great Recession and it
01:13:37 --> 01:13:42: disrupted our ability to develop new units in that traditional
01:13:42 --> 01:13:42: way.
01:13:42 --> 01:13:47: The Gratiot traditional way, so between 2010 and 2014 are
01:13:47 --> 01:13:51: all in costs for some of the Zachary had projects
01:13:51 --> 01:13:54: where as low as 45,000 units in as high as

01:13:54 --> 01:13:59: maybe 65,000 a unit. We look at those numbers today
 01:13:59 --> 01:14:01: in are just shocked at how.
 01:14:01 --> 01:14:04: How little it costs to bring on those units,
 01:14:04 --> 01:14:08: but at that time that was our standard number of
 01:14:08 --> 01:14:10: things changed in the environment.
 01:14:10 --> 01:14:16: In the subsequent years, the demand for multifamily
 properties increased
 01:14:16 --> 01:14:17: significantly,
 01:14:17 --> 01:14:19: and so while the prices rose,
 01:14:19 --> 01:14:24: the amount of available available investment through to those
 traditional
 01:14:24 --> 01:14:26: sources per unit did not.
 01:14:26 --> 01:14:30: So it really became not very feasible to continue to
 01:14:30 --> 01:14:31: depend on.
 01:14:31 --> 01:14:34: The old financial model.
 01:14:34 --> 01:14:36: Also, the competition for properties,
 01:14:36 --> 01:14:40: as many of you know during that time was pretty
 01:14:40 --> 01:14:41: extensive.
 01:14:41 --> 01:14:45: We were competing with full price offers no contingencies,
 01:14:45 --> 01:14:48: 30 day close, it just became an environment that we
 01:14:48 --> 01:14:50: couldn't compete in.
 01:14:50 --> 01:14:54: So about that time we started to evaluate how else
 01:14:54 --> 01:14:58: are we going to bring properties to the Community.
 01:14:58 --> 01:15:01: A couple of different options that we've landed on were
 01:15:02 --> 01:15:04: new construction or adaptive reuse.
 01:15:04 --> 01:15:08: Graduate currently has two properties in the pipeline for tax
 01:15:08 --> 01:15:09: credit projects right now,
 01:15:09 --> 01:15:13: one that's coming online this month down on the South
 01:15:13 --> 01:15:14: end of town.
 01:15:14 --> 01:15:16: That's the Ridge near Broadmoor Bluffs.
 01:15:16 --> 01:15:20: That's gotten quite a bit of attention over the last
 01:15:20 --> 01:15:20: few years,
 01:15:20 --> 01:15:24: but we are opening at the end of this month.
 01:15:24 --> 01:15:29: And then we are closing on another project's senior deal
 01:15:29 --> 01:15:32: in the northeast part of town at.
 01:15:32 --> 01:15:36: Austin Bluffs in Templeton Gap of 54 Unit senior project
 01:15:36 --> 01:15:40: that we're closing on this month and due to start
 01:15:40 --> 01:15:44: construction next month but whatever he talked about today
 is
 01:15:44 --> 01:15:49: our adaptive reuse project. The Rocky Mountain Apartments
 next slide.
 01:15:52 --> 01:15:54: So we found this building.
 01:15:54 --> 01:15:58: It's about 2 to 2 1/2 miles East of downtown

01:15:58 --> 01:16:00: on Bijou near Bijou and Circle.

01:16:00 --> 01:16:03: It's about 13,000 square feet of space.

01:16:03 --> 01:16:05: This is a small building.

01:16:05 --> 01:16:09: The footprint for the property is barely larger than the

01:16:09 --> 01:16:10: building.

01:16:10 --> 01:16:13: We do have wrap around parking all the way around,

01:16:13 --> 01:16:17: but really no access space.

01:16:17 --> 01:16:21: But we watched this property when onto the market for.

01:16:21 --> 01:16:24: I think that number may be off.

01:16:24 --> 01:16:26: I thought it was 850,000.

01:16:26 --> 01:16:28: We waited. We were patient.

01:16:28 --> 01:16:34: The price came down. We further negotiated that and eventually

01:16:34 --> 01:16:40: acquired the property for \$500,000 from Rocky Mountain Health Care

01:16:40 --> 01:16:41: Services.

01:16:41 --> 01:16:44: Naming properties as you know is sometimes a easy and

01:16:44 --> 01:16:45: sometimes a challenge.

01:16:45 --> 01:16:48: We decided to take the easy route on this one

01:16:48 --> 01:16:51: and after it being known as the Rocky Mountain Healthcare

01:16:51 --> 01:16:53: Building for so long,

01:16:53 --> 01:16:58: we dubbed at the Rocky Mountain Apartments easy enough.

01:16:58 --> 01:17:01: Had quite a number of partners come into this deal,

01:17:01 --> 01:17:05: starting with the El Paso County Housing Authority in the

01:17:05 --> 01:17:07: City of Colorado Springs.

01:17:07 --> 01:17:11: Of course we went through to the division of Housing

01:17:11 --> 01:17:15: for HTF funds and credit Union was an early commitment

01:17:15 --> 01:17:16: to this project.

01:17:16 --> 01:17:21: They've been very supportive of affordable housing and Gratiot housing

01:17:21 --> 01:17:22: over the years.

01:17:22 --> 01:17:26: In addition, this is a unique project and that usually

01:17:26 --> 01:17:28: we would bring we would.

01:17:28 --> 01:17:31: Pull out some developer fees and we did have a

01:17:31 --> 01:17:35: small portion of developer fees in this project,

01:17:35 --> 01:17:39: but Gresso also invested in this project for the first

01:17:39 --> 01:17:39: time.

01:17:39 --> 01:17:44: We put not an insignificant amount into the project ourselves,

01:17:44 --> 01:17:48: but those donations came to us through the El Paso

01:17:48 --> 01:17:49: County Enterprise Zone,

01:17:49 --> 01:17:51: which gave donors a 25%

01:17:51 --> 01:17:54: tax credit back so.

01:17:54 --> 01:17:59: It created jobs. He created housing and good economic

development

01:17:59 --> 01:18:02: in this area of town and in a subsequent ask

01:18:02 --> 01:18:06: we went to Colorado Springs Utilities and they participated in

01:18:06 --> 01:18:09: the project as well with some funds for to help

01:18:09 --> 01:18:12: with the infrastructure needs in the property.

01:18:18 --> 01:18:22: Great, this is a an outline of the building.

01:18:22 --> 01:18:27: This is a building that was built in two stages.

01:18:27 --> 01:18:30: We somehow found the artist building.

01:18:30 --> 01:18:33: We could find the IT was originally built as a

01:18:33 --> 01:18:37: one story U shaped building and then about four or

01:18:37 --> 01:18:41: five years later a second story was added on top

01:18:41 --> 01:18:44: and part of the interior of that you was built

01:18:45 --> 01:18:45: in.

01:18:45 --> 01:18:49: So the floor plan was really a mishmash of offices.

01:18:49 --> 01:18:53: Every office you went into had a different set of

01:18:53 --> 01:18:53: cabinets,

01:18:53 --> 01:19:00: different flooring, different appliances. It was just a very

01:19:00 --> 01:19:04: Space to envision. However, we did come to a plan

01:19:04 --> 01:19:06: for 18 units large,

01:19:06 --> 01:19:12: 1 bedrooms and slightly smaller 2 bedroom units.

01:19:12 --> 01:19:15: The two bedroom units are on the corners.

01:19:15 --> 01:19:17: 1 bedrooms are in the interior,

01:19:17 --> 01:19:19: in in between the corners.

01:19:19 --> 01:19:22: We do have 288 units and again we serve a

01:19:22 --> 01:19:25: significant number of 3040 and 50%

01:19:25 --> 01:19:29: renters in any of our developments and this again was

01:19:30 --> 01:19:31: consistent with that.

01:19:31 --> 01:19:35: Because we had such tight envelope here and be issue

01:19:35 --> 01:19:37: is not a primary thoroughfare,

01:19:37 --> 01:19:39: but it's a well traveled Rd.

01:19:39 --> 01:19:42: What you don't see is the road right in front

01:19:42 --> 01:19:43: of the building.

01:19:43 --> 01:19:47: That blank space that you see in the middle and

01:19:47 --> 01:19:49: on the South side of the building.

01:19:49 --> 01:19:53: There's a large overhang that overhangs the courtyard by

01:19:53 --> 01:19:54: about

01:19:53 --> 01:19:54: 15 to 20 feet.

01:19:54 --> 01:19:58: There's another 15 to 20 feet beyond the building before

01:19:58 --> 01:20:00: you get to the road.

01:20:00 --> 01:20:03: And so significant part of what we wanted to design

01:20:03 --> 01:20:04: here was.

01:20:04 --> 01:20:08: A nice enclosure that was safe for kids that was

01:20:08 --> 01:20:10: protected from the roadway,
 01:20:10 --> 01:20:13: protected from people that were walking by,
 01:20:13 --> 01:20:16: so that's a fully enclosed area with playground,
 01:20:16 --> 01:20:22: community gardens and controlled access gates coming into the courtyard,
 01:20:22 --> 01:20:26: so we've got both interior and exterior entrances.
 01:20:26 --> 01:20:32: You see the playground, community gardens and controlled access gates
 01:20:32 --> 01:20:32: so.
 01:20:32 --> 01:20:35: That's the rough layout
 01:20:39 --> 01:20:43: The next slide really is a representation of how much
 01:20:43 --> 01:20:45: we had to demo.
 01:20:45 --> 01:20:49: We had done quite a number of rehab projects on
 01:20:49 --> 01:20:53: previous properties anywhere between 200,000 and \$600,000.
 01:20:53 --> 01:20:59: In rehab we started small on this adaptive reuse project
 01:20:59 --> 01:20:59: because.
 01:20:59 --> 01:21:02: We knew as a new venture that there were going
 01:21:02 --> 01:21:05: to be things we learned along the way.
 01:21:05 --> 01:21:08: It was going to be harder to estimate our costs
 01:21:08 --> 01:21:09: because of unknowns,
 01:21:09 --> 01:21:11: and as it turns out,
 01:21:11 --> 01:21:15: you'll see, we're glad we started small because this has
 01:21:15 --> 01:21:18: been a two year venture of changes and modifications.
 01:21:18 --> 01:21:21: And really a lot of flexibility on our design team
 01:21:21 --> 01:21:25: and our funders to bring this project to fruition.
 01:21:25 --> 01:21:29: Everything from plumbing every wall came down on the interior
 01:21:29 --> 01:21:31: windows were replaced the entire roof.
 01:21:31 --> 01:21:34: Ended up being replaced.
 01:21:34 --> 01:21:38: Everything that could change from the initial design based on
 01:21:38 --> 01:21:41: what we found as we went through did change.
 01:21:41 --> 01:21:46: I told you the building was constructed in two stages.
 01:21:46 --> 01:21:49: One of the difficulties that we had to deal with
 01:21:50 --> 01:21:54: is the top floor was actually not constructed directly over
 01:21:54 --> 01:21:56: the supports on the bottom floor,
 01:21:56 --> 01:21:59: so new supports all the way around.
 01:21:59 --> 01:22:02: The bottom floor had to be constructed,
 01:22:02 --> 01:22:05: so I mean everything about this building had to be
 01:22:05 --> 01:22:06: changed.
 01:22:08 --> 01:22:12: Next, slide what I'm going to walk you through here
 01:22:12 --> 01:22:13: is.
 01:22:15 --> 01:22:19: A few of the challenges that we had to overcome

01:22:19 --> 01:22:23: and this was as much a challenge for greccio as

01:22:23 --> 01:22:27: a smaller organization doing something new as it was a

01:22:27 --> 01:22:33: new building that was really changing purpose and the difficulties

01:22:33 --> 01:22:37: that that both of these it was in a parallel

01:22:37 --> 01:22:42: process that we both went through during this process.

01:22:42 --> 01:22:46: So we started really in fall of 2017 negotiating.

01:22:46 --> 01:22:50: With Rocky Mountain health care to acquire the building,

01:22:50 --> 01:22:54: we submitted our initial applications to the city and division

01:22:54 --> 01:22:57: of Housing in El Paso County in early 2018.

01:22:57 --> 01:23:02: I'll give crystal light here in the County Housing Authority,

01:23:02 --> 01:23:03: big Kudos and many things.

01:23:03 --> 01:23:07: They were the first ones in with a firm commitment

01:23:07 --> 01:23:11: to this project and really provided some momentum for us

01:23:11 --> 01:23:13: as well as end credit union.

01:23:13 --> 01:23:17: Those presentations with the city in the state followed.

01:23:17 --> 01:23:19: And.

01:23:19 --> 01:23:23: Early and early in the project in the environmental review,

01:23:23 --> 01:23:25: we had some air quality concerns.

01:23:25 --> 01:23:29: Had to have a sub slab ventilation system installed before

01:23:29 --> 01:23:31: we could even buy the property.

01:23:31 --> 01:23:34: That was one of the contingencies on acquiring the property

01:23:34 --> 01:23:38: and the previous owners of course took care of that.

01:23:38 --> 01:23:41: So by June of 2018 we had commitments from both

01:23:41 --> 01:23:43: the city and state.

01:23:43 --> 01:23:46: For the project and we were close to being on

01:23:47 --> 01:23:50: our way as any of you have dealt with City

01:23:50 --> 01:23:51: and state funds,

01:23:51 --> 01:23:55: you know that we can't commit to any project committee

01:23:55 --> 01:24:00: in the expenditures until those contracts are executed.

01:24:00 --> 01:24:04: We had some delays and execution of those contracts and

01:24:04 --> 01:24:08: that put us all the way into fall into the

01:24:08 --> 01:24:11: October and November timeframe.

01:24:11 --> 01:24:13: So by the time that happened,

01:24:13 --> 01:24:16: a few other things had come up as we did

01:24:16 --> 01:24:19: some initial demos and that's Bestas work.

01:24:19 --> 01:24:24: That's when the exteriors the supports for the upper floor

01:24:25 --> 01:24:26: came into play.

01:24:26 --> 01:24:30: We started doing some reconfiguring of our budget because

01:24:30 --> 01:24:33: of

01:24:30 --> 01:24:33: those needs that app feeds were greater than expected.

01:24:33 --> 01:24:37: We had issues with the stairs that we expected to

01:24:37 --> 01:24:37: reuse,
01:24:37 --> 01:24:41: discovered that those were cantilevered end of the building and
01:24:41 --> 01:24:44: had to be cut out and could no longer be
01:24:44 --> 01:24:45: used again.
01:24:45 --> 01:24:47: They had to change location.
01:24:47 --> 01:24:51: Our electrical upgrades had to be added in so that
01:24:51 --> 01:24:55: caused some delays that put us into the new year.
01:24:55 --> 01:24:57: Turn up as we go into 2019.
01:24:57 --> 01:25:03: Rachel Building adopted some previously approved standards and then we
01:25:03 --> 01:25:07: had to suddenly add in sprinkler ring the entire building.
01:25:07 --> 01:25:12: So we go back to the drawing board with engineering
01:25:12 --> 01:25:16: with some of the architecture we had to increase our
01:25:16 --> 01:25:17: water supply,
01:25:17 --> 01:25:21: which increased art Fe.
01:25:21 --> 01:25:28: And the budget again was very much impacted so.
01:25:28 --> 01:25:31: We had to go back to some of our funding
01:25:31 --> 01:25:32: partners.
01:25:32 --> 01:25:36: Coloring Springs utilities came in with a very nice package
01:25:36 --> 01:25:39: of support for some of the infrastructure.
01:25:39 --> 01:25:42: We went back to the city who held our held
01:25:42 --> 01:25:43: expectations high,
01:25:43 --> 01:25:47: but came in were very supportive with additional funds.
01:25:47 --> 01:25:50: Had to go back to the state for additional funds
01:25:50 --> 01:25:54: as well and through the process of all this were
01:25:54 --> 01:25:55: now suddenly a year,
01:25:55 --> 01:25:59: year and a half past when we first price this
01:26:00 --> 01:26:00: thing out.
01:26:00 --> 01:26:04: So bye. Sprain in those submissions,
01:26:04 --> 01:26:08: fights big original building. Go in in summer.
01:26:08 --> 01:26:12: We went through a whole rebuilding process and that's when
01:26:12 --> 01:26:14: those final dollars had to come in.
01:26:14 --> 01:26:18: Fortunately, we were awarded all of those we earned all
01:26:18 --> 01:26:21: of those Gratiot contributed more those funds,
01:26:21 --> 01:26:25: and by August we had a building permit.
01:26:25 --> 01:26:30: At about that time, we discovered that our acoustical review
01:26:30 --> 01:26:32: had been redone,
01:26:32 --> 01:26:35: and so we had to re look at Windows and
01:26:35 --> 01:26:39: some of the how the construction of the courtyard wall
01:26:39 --> 01:26:43: courtyard fence was built and we went with a 7
01:26:43 --> 01:26:46: foot fence to get that in turn.

01:26:46 --> 01:26:50: Interior decibel level down to an acceptable level,
01:26:50 --> 01:26:53: but by fall we were on our way.
01:26:53 --> 01:26:57: We were under construction. Early in the project,
01:26:57 --> 01:27:01: we looked at the roof and decided it was seven
01:27:01 --> 01:27:02: 8 years old.
01:27:02 --> 01:27:06: We could do. We could deal with some patches and
01:27:06 --> 01:27:10: some roof drains and make that extend the life of
01:27:10 --> 01:27:11: that roof.
01:27:11 --> 01:27:13: Another 10 years or so.
01:27:13 --> 01:27:16: But that was two and two to 2 1/2 years
01:27:16 --> 01:27:18: previous at this point.
01:27:18 --> 01:27:22: So addition to the roof cost another \$85,000 to the
01:27:22 --> 01:27:27: project and we continued to massage the budget work with
01:27:27 --> 01:27:27: our GC.
01:27:27 --> 01:27:33: Steven Parker Construction here in Colorado Springs and we
01:27:33 --> 01:27:34: were
01:27:33 --> 01:27:34: on our way.
01:27:34 --> 01:27:39: We went from an initial budget of under \$100,000 to
01:27:39 --> 01:27:40: around \$130,000,
01:27:40 --> 01:27:44: a unit. By the time we were done still 130,000
01:27:44 --> 01:27:49: a unit for what is essentially brand new units except
01:27:49 --> 01:27:54: for what's in the interior of the extra walls and
01:27:54 --> 01:27:57: we still have a deal on our hands,
01:27:57 --> 01:28:00: so we were. Pretty pleased that we were able to
01:28:00 --> 01:28:02: manage through that through the entire project.
01:28:08 --> 01:28:11: What you see here are photos that we are in
01:28:11 --> 01:28:12: the home stretch.
01:28:12 --> 01:28:15: These were taken in the last couple of weeks.
01:28:15 --> 01:28:19: You see the construction fencing has now come down a
01:28:19 --> 01:28:22: lot of the surface work is being finished.
01:28:22 --> 01:28:26: The building is now as of today done repainting.
01:28:26 --> 01:28:29: You can see the 7 foot privacy fence and columns
01:28:30 --> 01:28:33: just peaking over the top of those of the construction
01:28:34 --> 01:28:37: fence and we're due to open this project in next
01:28:37 --> 01:28:38: week. Actually.
01:28:48 --> 01:28:50: So what you see on this slide?
01:28:50 --> 01:28:53: So whether you're a fan of Dunkin'
01:28:53 --> 01:28:57: Donuts or beautiful views of Pikes Peak,
01:28:57 --> 01:29:01: we do have views on really nice views on three
01:29:01 --> 01:29:03: sides of this building.
01:29:03 --> 01:29:05: We do overlook a Dunkin'
01:29:05 --> 01:29:08: Donuts which no one can pass on.

01:29:08 --> 01:29:12: Making a comment on as we have gone through this
 01:29:12 --> 01:29:13: project,
 01:29:13 --> 01:29:17: but beautiful views you see on the right hand side,
 01:29:17 --> 01:29:21: the. Interior courtyard in the security of that area you
 01:29:21 --> 01:29:23: see on the far side,
 01:29:23 --> 01:29:27: beyond the stairs and overhang and where the overhang
 comes
 01:29:27 --> 01:29:31: down and underneath is where the security gate is with
 01:29:31 --> 01:29:32: the keypad to get in.
 01:29:32 --> 01:29:35: And then of course you need a key or a
 01:29:35 --> 01:29:38: security code to get into the building.
 01:29:38 --> 01:29:42: So in this space is where the playground will be
 01:29:42 --> 01:29:46: a picnic area and then a couple of above ground
 01:29:46 --> 01:29:47: planting gardens.
 01:29:47 --> 01:29:51: Just for the security and enjoyment of our residents,
 01:29:51 --> 01:29:55: it is a wonderful enclosed space that we've gotten just
 01:29:55 --> 01:29:56: wonderful reviews from.
 01:29:56 --> 01:29:58: From those that have toured so far.
 01:30:04 --> 01:30:08: That's why you see next on the left hand side
 01:30:08 --> 01:30:11: is one of the restrooms in our one of the
 01:30:11 --> 01:30:15: 88 units we use common materials at all of our
 01:30:15 --> 01:30:20: properties just for efficiency. To keep that prevent Branam
 operating
 01:30:20 --> 01:30:23: costs down by not having too much on site or
 01:30:23 --> 01:30:25: in our trucks in our vans.
 01:30:29 --> 01:30:33: Then on the right hand side you'll see one of
 01:30:33 --> 01:30:37: the kitchens in our one bedroom apartment.
 01:30:37 --> 01:30:43: Beautiful, spacious, kitchens, islands and or peninsulas in
 almost every
 01:30:44 --> 01:30:44: apartment.
 01:30:47 --> 01:30:48: Next slide.
 01:30:51 --> 01:30:54: And then look back at one of the entries of
 01:30:54 --> 01:30:56: one of the other apartments.
 01:30:56 --> 01:31:00: Again, you see the vinyl wood plank wood appearing flooring
 01:31:00 --> 01:31:04: we have elected to go with carpet tiles on the
 01:31:04 --> 01:31:06: top floor on the bottom floor.
 01:31:06 --> 01:31:10: It's the vinyl wood plank appearance throughout all the
 properties
 01:31:11 --> 01:31:14: we started doing that a couple of years ago,
 01:31:14 --> 01:31:18: because if there's ever any water leaks if there if
 01:31:18 --> 01:31:21: the sprinkler system discharges.
 01:31:21 --> 01:31:25: The clean up of that vinyl flooring with wood appearance
 01:31:25 --> 01:31:29: is just much easier and long term maintenance is better

01:31:29 --> 01:31:33: than the carpets we do have the carpet tile in
01:31:33 --> 01:31:35: the bedrooms.
01:31:35 --> 01:31:39: But you see the color scheme there is consistent with
01:31:39 --> 01:31:42: a lot of our other apartments on the right hand
01:31:42 --> 01:31:44: side is when interior hallways,
01:31:44 --> 01:31:48: signage is going up today and tomorrow and we will
01:31:48 --> 01:31:52: be ready for inspections early next week and move in's
01:31:52 --> 01:31:53: late next week.
01:31:53 --> 01:32:00: At 18 units, gresso's occupancy rate has been 98%
01:32:00 --> 01:32:05: or higher for over 2 1/2 years in 97%
01:32:05 --> 01:32:10: or higher since 2010. Our our wait list is extensive.
01:32:10 --> 01:32:14: We expect to fill this property within two weeks and
01:32:15 --> 01:32:16: to rolling two week.
01:32:16 --> 01:32:20: It's rolling one month wait list so every month people
01:32:20 --> 01:32:24: renew or they fall off that keeps up wait list
01:32:24 --> 01:32:25: very efficient.
01:32:25 --> 01:32:29: So that is the go to the next slide but
01:32:29 --> 01:32:33: I think it's just our logo that's the end of
01:32:33 --> 01:32:35: what I have to present today.
01:32:35 --> 01:32:40: Easy enough, contact me at gratiot.org and if anybody ever
01:32:40 --> 01:32:43: would like to see a live tour rather than the
01:32:43 --> 01:32:46: planned video tour that we had today,
01:32:46 --> 01:32:49: we'd be glad to accommodate,
01:32:49 --> 01:32:49: thanks.
01:33:09 --> 01:33:11: Right?
01:33:11 --> 01:33:12: James, are you there?
01:33:16 --> 01:33:17: I sure AM.
01:33:17 --> 01:33:20: No jeans take it away with the Q&A.
01:33:20 --> 01:33:22: OK, very good. Thank you everyone.
01:33:22 --> 01:33:25: Those were just great presentations all around.
01:33:25 --> 01:33:28: Really enjoyed those and learned alot.
01:33:28 --> 01:33:31: I've had a number of good questions coming in during
01:33:31 --> 01:33:32: the conversation.
01:33:32 --> 01:33:35: I'm sure some of you may have seen those in
01:33:35 --> 01:33:38: the chat in the chat bar as we went,
01:33:38 --> 01:33:41: so I've kind of been taking notes and will just
01:33:41 --> 01:33:44: kind of go through these and I'll be looking to
01:33:44 --> 01:33:47: answer questions as they come in on the on the
01:33:47 --> 01:33:51: group chat. Because I kind of juggle everything here.
01:33:51 --> 01:33:55: So the first question that I wanted to ask this
01:33:55 --> 01:33:58: is a question for Doug on Freedom Springs.
01:33:58 --> 01:34:02: This one came from John *****.

01:34:02 --> 01:34:05: And he wanted to see if you could be able
 01:34:05 --> 01:34:08: if you'd be able to share a little bit more
 01:34:08 --> 01:34:12: about why Freedom Springs was turned down initially in
 2016,
 01:34:12 --> 01:34:16: and there's anything that you could tell us as far
 01:34:16 --> 01:34:20: as whether there were changes you made to the project
 01:34:20 --> 01:34:24: or the application that helps that in the process with
 01:34:24 --> 01:34:26: Jaffa.
 01:34:26 --> 01:34:28: In terms of getting that rewarded,
 01:34:28 --> 01:34:31: you know down the line.
 01:34:31 --> 01:34:35: Certainly yeah 2016.
 01:34:35 --> 01:34:37: For a region here, ironically,
 01:34:37 --> 01:34:40: up until as of late we you know,
 01:34:40 --> 01:34:44: for the 9% tax credits haven't haven't been considering color
 01:34:45 --> 01:34:45: Springs,
 01:34:45 --> 01:34:47: but specifics you know they do.
 01:34:47 --> 01:34:51: They do dig deep into the the project itself,
 01:34:51 --> 01:34:54: the need it creates the potential tenants.
 01:34:54 --> 01:34:57: That's going to serve. So at that time it was
 01:34:58 --> 01:35:03: nothing necessarily specific that the project had going
 against it.
 01:35:03 --> 01:35:05: It was just there was a couple other.
 01:35:05 --> 01:35:09: Projects that were identified with larger need than this one
 01:35:09 --> 01:35:13: in the terms of their review of the application,
 01:35:13 --> 01:35:16: you know, certainly as I shared in my presentation with
 01:35:16 --> 01:35:17: these applications,
 01:35:17 --> 01:35:21: they do give you good feedback and things that they
 01:35:21 --> 01:35:24: see could help improve your case for the next time.
 01:35:24 --> 01:35:26: An as we walk through that.
 01:35:26 --> 01:35:29: That's that's exactly what the team did.
 01:35:29 --> 01:35:32: We, you know, the partnerships that were formed made the
 01:35:32 --> 01:35:34: project that much stronger.
 01:35:34 --> 01:35:37: I think a lot of what ultimately led to the
 01:35:37 --> 01:35:38: approval.
 01:35:38 --> 01:35:41: Is a lot of those partnerships in and seeing how
 01:35:41 --> 01:35:44: much the the local community was invested in as well,
 01:35:44 --> 01:35:48: but so not necessarily thing that they were that was
 01:35:48 --> 01:35:49: drastically off.
 01:35:49 --> 01:35:52: They they did have good things to say about the
 01:35:52 --> 01:35:52: app.
 01:35:52 --> 01:35:55: The first application submission in 2016,
 01:35:55 --> 01:35:59: but it was more need based than anything.

01:35:59 --> 01:36:01: Very good, they chime in real quick.

01:36:01 --> 01:36:04: I noticed in the comments that Megan Brown from Chaffe,

01:36:04 --> 01:36:07: who's actually a tax credit officer is joined so she

01:36:07 --> 01:36:11: could probably provide some great insight from the chaff perspective.

01:36:11 --> 01:36:13: Awesome, that would be great then.

01:36:13 --> 01:36:15: Are you there?

01:36:15 --> 01:36:17: I am, can you hear me?

01:36:17 --> 01:36:19: Yes I can. I mean,

01:36:19 --> 01:36:24: everyone else can too. OK great.

01:36:24 --> 01:36:28: So we actually saw the very first iteration of this

01:36:28 --> 01:36:32: project in 2015 at a different location.

01:36:32 --> 01:36:35: Our first thought was that we knew it made sense

01:36:35 --> 01:36:38: to do that trans housing in Colorado Springs,

01:36:38 --> 01:36:41: but we had some tweaks and it was pretty good

01:36:41 --> 01:36:42: in 2016,

01:36:42 --> 01:36:45: but we ended up in that same year awarding credits

01:36:45 --> 01:36:47: to Freedom Springs or Excuse me,

01:36:47 --> 01:36:50: Greenway flats to supportive housing in this.

01:36:50 --> 01:36:53: They were both equally great projects,

01:36:53 --> 01:36:56: but I think just looking from a perspective of having

01:36:56 --> 01:36:59: to distribute the credit around the state and then it

01:36:59 --> 01:37:02: was awarded in 2017 and it just yeah we give

01:37:02 --> 01:37:06: feedback to all of our projects and sometimes the hardest

01:37:06 --> 01:37:07: thing is.

01:37:07 --> 01:37:08: If there is a weakness,

01:37:08 --> 01:37:11: that's something the developer can fix,

01:37:11 --> 01:37:14: but then sometimes it's just an externality of the competition

01:37:15 --> 01:37:18: all around you that you could have a fantastic project

01:37:18 --> 01:37:20: where there's nothing to fix or change,

01:37:20 --> 01:37:24: but it's competing against, you know 15 other equally

01:37:24 --> 01:37:26: fantastic

01:37:26 --> 01:37:27: projects around the state,

01:37:27 --> 01:37:31: so I just have to say that,

01:37:31 --> 01:37:34: but I think you did a great job brain construction

01:37:34 --> 01:37:36: of presenting the details of Freedom Springs.

01:37:36 --> 01:37:38: OK, I'm done. Thank you very much.

01:37:38 --> 01:37:42: Thank you Doug and Megan.

01:37:42 --> 01:37:46: OK, the next question came in from David Adamson and

01:37:46 --> 01:37:50: this is a question for both Darcy and Doug maybe,

01:37:50 --> 01:37:54: maybe Darcy? Let's have you go first and then,

01:37:54 --> 01:37:55: if any of the other panelists want to talk to

01:37:55 --> 01:37:55: speak to this issue,

01:37:55 --> 01:38:00: that there may maybe that may be good.

01:38:00 --> 01:38:06: The question was whether there was ever any consideration given

01:38:06 --> 01:38:07: to working with.

01:38:07 --> 01:38:11: With the Land Trust, maybe the Rocky Mount Community Land

01:38:11 --> 01:38:15: Trust or others that could be part of the process

01:38:15 --> 01:38:19: of lowering costs and just getting that getting the profitability

01:38:19 --> 01:38:23: out of the project and making it more feasible,

01:38:23 --> 01:38:26: more affordable, etc.

01:38:26 --> 01:38:30: Yes, so I haven't spoken directly with Rocky Mountain Community

01:38:30 --> 01:38:32: Land Trust to date.

01:38:32 --> 01:38:36: I am talking with other potential partners where I would

01:38:36 --> 01:38:39: hope that we might be able to partner.

01:38:39 --> 01:38:42: With some others where we can provide that step up

01:38:42 --> 01:38:46: housing for others like freedom Springs like what the amazing

01:38:46 --> 01:38:50: work that Beth Ross heads doing over at Homeward Pace.

01:38:50 --> 01:38:53: Pecan. My hope is that we can provide another landing

01:38:53 --> 01:38:57: place for folks coming out of those programs and then

01:38:57 --> 01:39:00: there might be some other still working on the capital

01:39:00 --> 01:39:02: stack to lower the price.

01:39:02 --> 01:39:05: What right now is I've been able to raise enough

01:39:05 --> 01:39:06: met purchase,

01:39:06 --> 01:39:10: enough money with local investors to purchase the land.

01:39:10 --> 01:39:13: Um and right now it is financed as a straight

01:39:13 --> 01:39:14: market rate project,

01:39:14 --> 01:39:17: but Steve Posey, now you're talking Crystal and I are

01:39:17 --> 01:39:20: talking and if we can make it work to market

01:39:20 --> 01:39:22: project from now on from here on,

01:39:22 --> 01:39:24: it's what else can we do to make it have

01:39:24 --> 01:39:26: those rents come in lower?

01:39:26 --> 01:39:29: So there's other potential people that I'm speaking with.

01:39:29 --> 01:39:32: And if anybody has ideas I'm always open to it.

01:39:32 --> 01:39:35: 'cause there's a lot of different ways to take these

01:39:35 --> 01:39:36: projects.

01:39:36 --> 01:39:39: I did not go with Ditech financing on this as

01:39:39 --> 01:39:40: many people know.

01:39:40 --> 01:39:43: An we saw with both Gratiot and with Freedom Springs.

01:39:43 --> 01:39:45: Those projects take along time.

01:39:45 --> 01:39:48: I also knew my own capacity to take on a

01:39:48 --> 01:39:51: light tech project is a whole another animal.

01:39:51 --> 01:39:53: I did not want to sit on the land and
 01:39:53 --> 01:39:57: wait to get financing and do two or three applications.
 01:39:57 --> 01:39:59: Want to go ahead and build something.
 01:39:59 --> 01:40:02: I think that I have a great design team and
 01:40:02 --> 01:40:06: that we can bring something in that would be reasonable
 01:40:06 --> 01:40:09: and like I said we're not the affordable housing we're
 01:40:09 --> 01:40:13: not doing. Amazing work like Freedom Springs is doing or
 01:40:14 --> 01:40:15: homeward Pikes Peak,
 01:40:15 --> 01:40:19: but we're providing another level of housing for both.
 01:40:19 --> 01:40:23: I believe much needed for that in between group that
 01:40:23 --> 01:40:26: is often on the verge of a Newman.
 01:40:26 --> 01:40:30: Something happens like this. The pandemic in the crisis,
 01:40:30 --> 01:40:33: often on the verge of.
 01:40:33 --> 01:40:36: Losing their housing or losing their homes and we would
 01:40:36 --> 01:40:38: like to be able to be able to step in
 01:40:38 --> 01:40:41: and and provide a good place for those folks to
 01:40:41 --> 01:40:43: live in Colorado Springs and in our community.
 01:40:48 --> 01:40:52: So you have to to piggyback onto that in specific
 01:40:52 --> 01:40:55: to Freedom Springs project or any affordable housing.
 01:40:55 --> 01:40:58: Certainly that would be a good Ave.
 01:40:58 --> 01:41:02: Honestly, on Freedom Springs and it seems like we're
 01:41:02 --> 01:41:05: mentioning
 01:41:05 --> 01:41:08: individuals name quite a bit.
 01:41:08 --> 01:41:12: Here is best for all stat again who are going
 01:41:12 --> 01:41:15: to have the privilege of working on the homeless housing
 01:41:15 --> 01:41:18: for her in with her partner Dominion but.
 01:41:18 --> 01:41:20: She was also a part of this process with Freedom
 01:41:20 --> 01:41:23: Springs when she was at the United Way,
 01:41:23 --> 01:41:25: so the intent originally was for that land to be
 01:41:25 --> 01:41:27: donated specifics.
 01:41:27 --> 01:41:30: I don't, I don't have at my fingertips,
 01:41:30 --> 01:41:31: but the donation did have to turn into some sort
 01:41:31 --> 01:41:34: of a sale,
 01:41:34 --> 01:41:37: although that was a discounted sale of the land that
 01:41:37 --> 01:41:40: would infuse the property into the project.
 01:41:40 --> 01:41:43: So anytime you can get that to happen and work
 01:41:43 --> 01:41:45: with like the Rocky Mountain Land Institute,
 01:41:45 --> 01:41:49: things like that, you know that.
 01:41:49 --> 01:41:53: Once again provides more equity and in lessons alone,
 01:41:53 --> 01:41:54: so great. If if projects can capture land through entities
 01:41:54 --> 01:41:57: like that,
 01:41:57 --> 01:41:59: but freedom Springs did have that when I put in

01:41:57 --> 01:41:59: there Dillan purchase,

01:41:59 --> 01:42:03: it was in extremely discounted land purchase in the intent.

01:42:03 --> 01:42:07: Well originally was to have that be note donated to

01:42:07 --> 01:42:08: the to the project.

01:42:14 --> 01:42:16: Crystal I could just touch on that too.

01:42:16 --> 01:42:19: While it's not the Rocky Mountain Community Land Trust model

01:42:20 --> 01:42:23: what was previously mentioned is the Paso County Housing Authority.

01:42:23 --> 01:42:26: In addition to providing a low interest loan in the

01:42:26 --> 01:42:28: amount of \$500,000,

01:42:28 --> 01:42:31: also was a limited partner with Freedom Springs and we

01:42:31 --> 01:42:34: were able to do that because as Doug mentioned,

01:42:34 --> 01:42:37: this property is unique in that it's actually an unincorporated

01:42:37 --> 01:42:38: El Paso County.

01:42:38 --> 01:42:41: It's not city limits, so the ability for our agency

01:42:41 --> 01:42:44: to act as a limited partner ensures that they get

01:42:44 --> 01:42:46: that property tax abatement.

01:42:46 --> 01:42:49: So there are some other components that helped,

01:42:49 --> 01:42:51: I think with some of that the land purchase and

01:42:51 --> 01:42:53: property tax moving forward.

01:42:59 --> 01:43:04: OK. Thank you. I feel like a talk show DJ's

01:43:04 --> 01:43:05: this is funny.

01:43:05 --> 01:43:09: OK, let's go to the next question.

01:43:09 --> 01:43:14: This question came in from Lord and this is a

01:43:14 --> 01:43:15: question for Steve.

01:43:15 --> 01:43:20: Rosie specifically about, well, start with you Steve.

01:43:20 --> 01:43:25: Maybe there's others to to respond with this as well,

01:43:25 --> 01:43:30: but interested in knowing what level of involvement you may

01:43:30 --> 01:43:33: be having or what you know where you see the

01:43:34 --> 01:43:35: retool cioec effort.

01:43:35 --> 01:43:40: What role that can play in facilitating more affordable housing

01:43:41 --> 01:43:43: development in the city?

01:43:43 --> 01:43:46: So just for those of you who may not be

01:43:46 --> 01:43:47: in the mix.

01:43:47 --> 01:43:52: Ritual, See OS is the current comprehensive zoning zoning code

01:43:52 --> 01:43:56: update that the city is currently working on.

01:43:56 --> 01:43:59: So that is right under way.

01:43:59 --> 01:44:03: Steve, are you happy? Happy to speak to that?

01:44:03 --> 01:44:07: The one of the things that I think is going

01:44:07 --> 01:44:11: to be a very positive positive outcome from the retools

01:44:11 --> 01:44:16: US effort is that we're trying to get more consistency

01:44:16 --> 01:44:21: and clarity in the different zoning categories and the intent
01:44:21 --> 01:44:24: of that is to make it so that you know
01:44:24 --> 01:44:26: if you have a parcel.
01:44:26 --> 01:44:28: You will know early on.
01:44:28 --> 01:44:32: Everything that you could possibly build on that parcel.
01:44:32 --> 01:44:36: We've got a lot of zoning designations here in the
01:44:36 --> 01:44:37: city currently,
01:44:37 --> 01:44:40: where you might be able to do multi family,
01:44:40 --> 01:44:43: but you have to have a variance or you have
01:44:43 --> 01:44:47: to go through some sort of conditional use permit process
01:44:47 --> 01:44:51: in order to build multifamily on a parcel that allows
01:44:51 --> 01:44:54: it. But it only allows it if you go through
01:44:54 --> 01:44:58: these additional zoning processes and part of the intent with
01:44:58 --> 01:44:59: retool CEO S.
01:44:59 --> 01:45:02: Is to make it clearer on the front end that
01:45:02 --> 01:45:08: this particular property and this particular zoning will
encompass multiple
01:45:08 --> 01:45:13: building types without some of those extra layers added to
01:45:13 --> 01:45:16: it, and I think that's going to be very,
01:45:16 --> 01:45:20: very powerful for developers and development teams who
are coming
01:45:21 --> 01:45:24: in because it is going to provide more certainty.
01:45:24 --> 01:45:28: And it's also ideally going to reduce the time frame
01:45:28 --> 01:45:31: that it would take to go from.
01:45:31 --> 01:45:35: You know your initial project concept through to actually
getting
01:45:35 --> 01:45:39: the entitlement approval to develop on that property.
01:45:46 --> 01:45:48: Thank you.
01:45:48 --> 01:45:49: Any?
01:45:53 --> 01:45:55: OK, let's go to the next question,
01:45:55 --> 01:45:55: actually.
01:45:57 --> 01:46:01: This is sort of a general question.
01:46:01 --> 01:46:05: So. The the specific question.
01:46:05 --> 01:46:11: Came from David Adamson about weather.
01:46:11 --> 01:46:14: Either the projects that were or any of the projects
01:46:14 --> 01:46:16: that were highlighted.
01:46:16 --> 01:46:20: Took a look at addressing sort of some of the
01:46:20 --> 01:46:24: more innovative transportation type.
01:46:24 --> 01:46:28: Programs or approaches that you see in in places along
01:46:28 --> 01:46:32: the lines of car sharing or electric bikes.
01:46:32 --> 01:46:36: Things like that and then also.
01:46:36 --> 01:46:38: Then just sort of extending that.
01:46:38 --> 01:46:42: Generally interested to get the panelists thoughts on the on

01:46:42 --> 01:46:46: the whole concept of affordability as it relates to you

01:46:46 --> 01:46:51: know the the total package that goes along with transportation

01:46:51 --> 01:46:53: plus housing right so?

01:46:53 --> 01:46:56: The idea being when you know you're in a more

01:46:56 --> 01:47:00: downtown location or somewhere that's got better access to services,

01:47:00 --> 01:47:03: maybe you can get get rid of that second car,

01:47:03 --> 01:47:06: or maybe even go carless if you're if you're really

01:47:06 --> 01:47:06: lucky,

01:47:06 --> 01:47:08: so.

01:47:08 --> 01:47:10: Darcy

01:47:10 --> 01:47:11: can we have you speak to to some of that?

01:47:11 --> 01:47:14: I know that something that you've addressed in some of

01:47:14 --> 01:47:15: your interview,

01:47:15 --> 01:47:16: other market rate projects downtown.

01:47:18 --> 01:47:21: All right, so we do like our.

01:47:21 --> 01:47:27: I do look at transportation as an overall cost of

01:47:27 --> 01:47:28: living.

01:47:28 --> 01:47:31: They said they were working on specifically for Mosaica is

01:47:31 --> 01:47:34: not as connected as I would like it to be.

01:47:34 --> 01:47:37: Although we the city has some plans to connect South

01:47:38 --> 01:47:41: Circle and make that easier and more acceptable and we

01:47:41 --> 01:47:45: will definitely connect trails in our sidewalks to it.

01:47:45 --> 01:47:49: We will also be making connections into nearby neighborhoods,

01:47:49 --> 01:47:53: neighborhoods specifically to the northeast of us and there's a

01:47:53 --> 01:47:57: City Park over there an connect those sidewalks and so

01:47:57 --> 01:47:58: forth.

01:47:58 --> 01:47:59: When you take a look,

01:47:59 --> 01:48:01: Hancock Expressway barely touch it,

01:48:01 --> 01:48:03: connect on it and it does have a bike Lane,

01:48:03 --> 01:48:06: but I would say the people that bike on it

01:48:06 --> 01:48:07: are pretty brave.

01:48:07 --> 01:48:10: Does not feel like a safe place for me,

01:48:10 --> 01:48:12: so we're looking into that and we'll.

01:48:12 --> 01:48:15: We'll incorporate as much as we absolutely can.

01:48:15 --> 01:48:20: I've used solar panels in my previous developments and we'll

01:48:20 --> 01:48:23: take a look at it in for this one because

01:48:23 --> 01:48:25: we're doing individual buildings.

01:48:25 --> 01:48:29: To get solar panels into to pay for the individual

01:48:29 --> 01:48:31: units and bring those costs down,

01:48:31 --> 01:48:35: we actually have to look at Transformers conversions for each

01:48:35 --> 01:48:36: unit,

01:48:36 --> 01:48:41: and that makes the price of solar panels too high.

01:48:41 --> 01:48:43: But we might be looking at doing.

01:48:43 --> 01:48:47: We were considering looking at.

01:48:47 --> 01:48:51: Carports with solar panels on it becomes a cost tradeoff.

01:48:51 --> 01:48:54: Those carports cost money. The solar panels cost and does

01:48:54 --> 01:48:56: that provide enough.

01:48:56 --> 01:48:58: And then I have to figure out how that's going

01:48:59 --> 01:49:02: to feed into our overall common electric bill and how

01:49:02 --> 01:49:03: to get that reduction.

01:49:03 --> 01:49:07: Actually to the residents. So we're looking into some of

01:49:07 --> 01:49:08: those kinds of things.

01:49:08 --> 01:49:12: We're definitely having places for bikes.

01:49:12 --> 01:49:15: For people to park bikes and keep them.

01:49:15 --> 01:49:19: Um, I've have electric car charging at my other properties

01:49:19 --> 01:49:22: and will look at see what we do here.

01:49:22 --> 01:49:25: Electric cars are on the higher end of for people

01:49:26 --> 01:49:29: in for a lot of people to purchase right now,

01:49:29 --> 01:49:32: so but those are some of the amenities that that

01:49:33 --> 01:49:33: we will have.

01:49:33 --> 01:49:36: did I answer enough of the question?

01:49:38 --> 01:49:40: James Excel yeah thank you.

01:49:40 --> 01:49:43: Yeah trying to we're still in the early stages of

01:49:43 --> 01:49:46: things and there's a lot that we can continue to

01:49:46 --> 01:49:47: implement.

01:49:47 --> 01:49:50: There's a lot more that I actually want to talk

01:49:50 --> 01:49:53: with the community about and understand their needs an

01:49:53 --> 01:49:54: where

01:49:53 --> 01:49:54: they are.

01:49:54 --> 01:49:57: People that already live in the southeast so that we

01:49:57 --> 01:50:01: integrate with them and have a better understanding and

01:50:01 --> 01:50:02: hopefully

01:50:01 --> 01:50:02: can provide another.

01:50:02 --> 01:50:07: Another good space for the people who already live in

01:50:07 --> 01:50:09: the southeast community.

01:50:09 --> 01:50:13: Great thank you Steve. I wanted to add in one

01:50:13 --> 01:50:16: or two comments about transportation.

01:50:16 --> 01:50:20: The last update that I got about this from Pikes

01:50:20 --> 01:50:25: Peak Regional Transit was kind of a depressing figure.

01:50:25 --> 01:50:30: Actually that less than 1/3 of our community actually has

01:50:30 --> 01:50:34: adequate access to some type of public transportation.

01:50:34 --> 01:50:36: Whether it's a bus line,
01:50:36 --> 01:50:40: well pier specifically, it's bus lines.
01:50:40 --> 01:50:44: But you know, when we're talking about trying to find
01:50:44 --> 01:50:49: good sites for some of these housing projects in particular
01:50:49 --> 01:50:52: that are well connected to transit,
01:50:52 --> 01:50:56: it's a. It's a really steep climb right now because
01:50:56 --> 01:50:59: the system just is not adequate or not.
01:51:02 --> 01:51:06: Extensive enough right now to really make it a viable
01:51:06 --> 01:51:09: option for a lot of people,
01:51:09 --> 01:51:14: particularly for working households. And then the other piece
01:51:14 --> 01:51:18: I wanted to talk about that was that HUD just came
01:51:18 --> 01:51:24: out with some pretty interesting numbers about transportation
01:51:24 --> 01:51:28: costs and
01:51:28 --> 01:51:33: commute times, and I think the median cost to a
01:51:33 --> 01:51:34: household right now for transportation has gone up to over
01:51:34 --> 01:51:37: \$2500 a year.
01:51:37 --> 01:51:43: So you know, if you are only making 30,
01:51:43 --> 01:51:47: five, \$40,000 already, that transportation cost is a significant.
01:51:47 --> 01:51:50: Additional expense for some of those working households
01:51:50 --> 01:51:56: and the solution to that we have got to have some better
01:51:56 --> 01:52:00: and more extensive transportation options that are available
01:52:00 --> 01:52:05: throughout the
01:52:05 --> 01:52:08: region.
01:52:08 --> 01:52:09: Crystal. Yes and not to add any solutions unfortunately,
01:52:09 --> 01:52:13: but just to comment to Steve Posey's points in the
01:52:13 --> 01:52:17: points made earlier,
01:52:17 --> 01:52:18: is you know when we're looking at affordable housing?
01:52:18 --> 01:52:22: We tend to talk about affordable housing should be 30%
01:52:22 --> 01:52:24: or less than your income,
01:52:24 --> 01:52:27: and then when you add transportation into that,
01:52:27 --> 01:52:31: it should be no more than 45%
01:52:31 --> 01:52:34: so housing plus transportation should be no more than 45%.
01:52:34 --> 01:52:36: And as we've talked about some of these complexities,
01:52:36 --> 01:52:39: it tends to even. More severe as we look at
01:52:39 --> 01:52:42: some of our outlying areas,
01:52:42 --> 01:52:45: so kind of just bringing in that County perspective of
01:52:45 --> 01:52:49: El Paso County being over 2000 square miles larger than
01:52:49 --> 01:52:52: the state of Rhode Island and talking through kind of
01:52:52 --> 01:52:55: our transportation connections and what options folks have is
01:52:55 --> 01:52:58: an
01:52:58 --> 01:53:01: important part of the affordable housing topic.

01:52:52 --> 01:52:54: As we've touched on earlier today,

01:52:54 --> 01:52:58: there's so many intersections to affordable housing from jobs and

01:52:58 --> 01:53:01: employment to transportation to Community development,

01:53:01 --> 01:53:03: so I just want to thank the.

01:53:03 --> 01:53:07: The participants were again bringing up those points because those

01:53:07 --> 01:53:10: are all important things to think about as we're talking

01:53:10 --> 01:53:12: about affordable housing.

01:53:12 --> 01:53:14: Thank you for everyone's reference.

01:53:14 --> 01:53:16: I've just put a link into the chat from the

01:53:16 --> 01:53:20: it's a group called the Center for Neighborhood Technology.

01:53:20 --> 01:53:24: They've created a housing and transportation index tool.

01:53:24 --> 01:53:26: Map specifically, I think, is what's linked there,

01:53:26 --> 01:53:28: but it's an interesting website to explore,

01:53:28 --> 01:53:30: so I thought I'd just throw that out to everyone

01:53:30 --> 01:53:31: if you haven't.

01:53:31 --> 01:53:34: If you aren't already aware of that.

01:53:34 --> 01:53:37: Um, OK. We're coming up again on our time,

01:53:37 --> 01:53:39: I think.

01:53:39 --> 01:53:42: Just one final question.

01:53:42 --> 01:53:46: And and then we will probably call it a day.

01:53:46 --> 01:53:50: This question came from David Adamson and this is this

01:53:50 --> 01:53:53: is an idea that I've I've wondered about as well,

01:53:53 --> 01:53:56: but I've only I've never gotten any further than just

01:53:57 --> 01:53:58: wondering about it,

01:53:58 --> 01:54:01: so I'll be interested to see if anybody has some

01:54:01 --> 01:54:03: good thoughts to put to it.

01:54:03 --> 01:54:07: The question was regarding partnerships and whether there might be

01:54:07 --> 01:54:11: opportunities for developers to partner with with employers,

01:54:11 --> 01:54:15: whether it's a school district or large companies that you

01:54:15 --> 01:54:17: know in the service industry.

01:54:17 --> 01:54:20: Um public public safety folks,

01:54:20 --> 01:54:22: you know?

01:54:22 --> 01:54:23: People that are, you know,

01:54:23 --> 01:54:25: working, you know have had good,

01:54:25 --> 01:54:27: steady jobs.

01:54:27 --> 01:54:29: They don't. They don't are necessarily,

01:54:29 --> 01:54:32: you know, the level of income that they are.

01:54:32 --> 01:54:34: They can, you know forward market rate,

01:54:34 --> 01:54:38: housing and you know in the community.

01:54:38 --> 01:54:42: I'm going to throw that one open to everyone I

01:54:42 --> 01:54:43: know that.

01:54:43 --> 01:54:45: We may have to be dropping off your momentarily so

01:54:45 --> 01:54:46: we if you're not.

01:54:46 --> 01:54:48: If you're not available, no problem,

01:54:48 --> 01:54:51: thank you, know presentation. Yeah,

01:54:51 --> 01:54:54: thank you. I will jump on give you a brief

01:54:54 --> 01:54:56: answer to that question,

01:54:56 --> 01:54:59: but it's going to be a tease and very vague.

01:54:59 --> 01:55:02: And then I'm going to be out.

01:55:02 --> 01:55:05: But we are in development of a project now and

01:55:05 --> 01:55:08: part of our intent is to work with a major

01:55:08 --> 01:55:13: employer and include a portion of that larger development as

01:55:13 --> 01:55:16: workforce housing for a particular employer.

01:55:16 --> 01:55:20: So yes, I understand it's been done down in Cripple

01:55:20 --> 01:55:22: Creek and one of the.

01:55:22 --> 01:55:25: Casinos down there has done that successfully and is

01:55:25 --> 01:55:27: working

01:55:27 --> 01:55:30: on a second project down there,

01:55:30 --> 01:55:31: but that is definitely on our radar so that's it

01:55:31 --> 01:55:33: for that.

01:55:33 --> 01:55:36: Thanks James and Mary and everybody else.

01:55:36 --> 01:55:39: Appreciate the time today. Thank you.

01:55:39 --> 01:55:41: James I can add one more to that,

01:55:41 --> 01:55:42: so we were able to be a part of a

01:55:42 --> 01:55:45: project up in,

01:55:45 --> 01:55:49: you know, Vista, Colorado and it was exactly that.

01:55:49 --> 01:55:53: I mean, the market up there for housing had become

01:55:53 --> 01:55:55: so unattainable for locals that for either living there and

01:55:55 --> 01:55:59: or just it was mainly for workforce,

01:55:59 --> 01:56:03: housing is the need we fulfilled so that partnership was

01:56:03 --> 01:56:06: specific with the town up there 'cause they seen that

01:56:06 --> 01:56:07: need.

01:56:07 --> 01:56:11: So the partnership came in the way of the land

01:56:11 --> 01:56:14: again so they had.

01:56:14 --> 01:56:17: Their existing high school baseball field plans were to really

01:56:17 --> 01:56:21: rebuild their high school anyway,

01:56:21 --> 01:56:23: and then they wanted to create some other playfields at

01:56:23 --> 01:56:27: another location to hold their baseball games as well.

01:56:27 --> 01:56:28: So what they did is they donated the land as

01:56:28 --> 01:56:32: part of this effort to to bring affordable housing to

01:56:32 --> 01:56:35: their their location,

01:56:35 --> 01:56:38: and it was more workforce related so they could get

01:56:32 --> 01:56:36: employees that are traveling from around the area for water
01:56:36 --> 01:56:38: desalina or whether it be.
01:56:38 --> 01:56:41: You know the level or whatever doing their staying there
01:56:41 --> 01:56:43: during the month or throughout the week.
01:56:43 --> 01:56:45: They have a an affordable place to stay,
01:56:45 --> 01:56:48: so there was investment through the land donation in that
01:56:48 --> 01:56:51: particular instance with the town bringing the land to the
01:56:51 --> 01:56:51: deal.
01:56:51 --> 01:56:54: So there are there are opportunities to explore and think
01:56:54 --> 01:56:55: through things like that.
01:57:00 --> 01:57:02: Sorry James.
01:57:02 --> 01:57:05: Absolutely. I thought it would just chime in too.
01:57:05 --> 01:57:09: As mentioned, our housing component sits within our Office
of
01:57:09 --> 01:57:10: Economic Development.
01:57:10 --> 01:57:14: I'm going to portion of economic development focused on
business
01:57:14 --> 01:57:16: incentives and I'm happy to report.
01:57:16 --> 01:57:19: I would say probably in the last year and a
01:57:19 --> 01:57:22: half or so as we continue to do business prospects
01:57:22 --> 01:57:22: so you know,
01:57:22 --> 01:57:25: with the Chamber of Color Springs Chamber and EDC where
01:57:26 --> 01:57:29: they're kind of hosting potential large employers that we're
hoping
01:57:30 --> 01:57:31: come to our region.
01:57:31 --> 01:57:32: We've had a lot of discussions.
01:57:32 --> 01:57:36: About housing affordability, I think a lot of times before
01:57:36 --> 01:57:37: that wasn't the case.
01:57:37 --> 01:57:39: You know, we go and we talk about all of
01:57:39 --> 01:57:42: our business incentives and some of the state tax credits
01:57:42 --> 01:57:43: for locating their business.
01:57:43 --> 01:57:47: But now there's a real interest in discussing housing
affordability
01:57:47 --> 01:57:48: from the almost.
01:57:48 --> 01:57:51: From the standpoint of recruiting and retaining employees.
01:57:51 --> 01:57:54: So again, the intersection with economic development that if
you
01:57:54 --> 01:57:57: want to recruit and retain it a good workforce,
01:57:57 --> 01:57:59: you need to look at what their quality of life
01:57:59 --> 01:58:00: will be.
01:58:00 --> 01:58:03: And part of that quality of life is affordable housing
01:58:03 --> 01:58:03: so.
01:58:03 --> 01:58:07: I'm happy that those conversations continue on and happy to

01:58:07 --> 01:58:09: hear about Lee's potential project,
 01:58:09 --> 01:58:12: and I'm hopeful that we'll move from the stage of
 01:58:12 --> 01:58:17: just the discussions to additional kind of business investment
 into
 01:58:17 --> 01:58:19: the affordable housing community.
 01:58:19 --> 01:58:22: Great, thank you.
 01:58:22 --> 01:58:24: Alright, well this is been great.
 01:58:24 --> 01:58:27: We're coming up right on five o'clock and so don't
 01:58:27 --> 01:58:30: want to go take take peoples time beyond that so
 01:58:31 --> 01:58:36: really appreciate everybody's attendance and especially to
 the panelists and
 01:58:36 --> 01:58:39: to the UI staff who worked really hard to make
 01:58:39 --> 01:58:40: all this happen for us.
 01:58:40 --> 01:58:43: I'm going to give one final plug.
 01:58:43 --> 01:58:47: We have the Southern Colorado Historic Preservation
 Webinar coming up
 01:58:48 --> 01:58:51: on the 25th of June that will be focusing on
 01:58:51 --> 01:58:53: historic bank in Canyon City I believe.
 01:58:53 --> 01:58:57: Um, and so I'm really looking forward to that and
 01:58:57 --> 01:59:01: and hope that something that will maybe be able to
 01:59:01 --> 01:59:03: see some of you at as well.
 01:59:03 --> 01:59:06: So with that I'm going to just throw it back
 01:59:06 --> 01:59:08: to Maryann to close this out,
 01:59:08 --> 01:59:12: or just hit the end meeting button and will call.
 01:59:12 --> 01:59:15: Thank you very much. Thank you all so much for
 01:59:15 --> 01:59:18: logging in today and participating on this is such a
 01:59:18 --> 01:59:23: great discussion and we really appreciate your engagement
 and great
 01:59:23 --> 01:59:26: questions. James, thank you for moderating.
 01:59:26 --> 01:59:29: Were so you know this is such an honor to
 01:59:29 --> 01:59:34: have you leading the charge in Southern Colorado for
 everyone
 01:59:34 --> 01:59:34: else.
 01:59:34 --> 01:59:38: We just want to say if you're interested in getting
 01:59:38 --> 01:59:38: more involved,
 01:59:38 --> 01:59:40: please please reach out to us.
 01:59:40 --> 01:59:43: We have our contact information here.
 01:59:43 --> 01:59:45: We have tons of content all the time.
 01:59:45 --> 01:59:47: We also have regional content.
 01:59:47 --> 01:59:50: As you can see, James is a great person to
 01:59:50 --> 01:59:53: reach out to about the Southern Colorado Committee.
 01:59:53 --> 01:59:56: If you would like to share this web and R
 01:59:56 --> 01:59:57: or watch it again,

01:59:57 --> 02:00:01: we will be sharing slides Anna recording on our website
02:00:01 --> 02:00:05: and then also on Knowledge Finder which is utilized member.
02:00:05 --> 02:00:09: Website for all all recordings of all webinars around the
02:00:09 --> 02:00:09: world,
02:00:09 --> 02:00:13: so we really recommend checking that out and looking at
02:00:13 --> 02:00:15: all the great content from around the world.
02:00:15 --> 02:00:18: And Lastly, I would just like to give a huge
02:00:18 --> 02:00:21: round of applause to our amazing panel.
02:00:21 --> 02:00:24: Thank you guys so much for volunteering your time and
02:00:24 --> 02:00:26: talking about your projects.
02:00:26 --> 02:00:29: These are so exciting to hear about and we can't
02:00:29 --> 02:00:32: wait to see you know them in person sometime soon.
02:00:32 --> 02:00:35: So with that I hope you all stay safe and
02:00:35 --> 02:00:35: healthy.
02:00:35 --> 02:00:38: And that we see you around sometime soon.
02:00:38 --> 02:00:39: Hi guys thanks.
02:00:46 --> 02:00:47: Thank you.

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