



AGENDA BRIEF

MEETING: Town Council - 15 Dec 2022
FROM: James Dickhoff, Community Dev Director

PROJECT: Division of Housing Grant Application
ACTION: Council action

PURPOSE/BACKGROUND:

The Colorado Division of Housing (DOH) has issued a “Transformational Housing Grant” opportunity that could help the Town’s workforce housing project, <https://drive.google.com/file/d/1dRYaZYPRUoqozb0IM-iwRJK1oPFTXO0M/view>.

Staff is submitting the required Letter of Intent (LOI) on December 10th for the Town’s interest in applying for up to \$10,000,000 to be directed to the Town’s Enclave Rental Apartment project. DOH staff will review the LOIs and determine who to invite to apply for grant application deadline on January 1st, the first grant application deadline. This grant program has a rolling application deadline of the first of each month until all funding has been depleted. A recent webinar regarding the grant had 250 attendees, thus staff believes it is important for the Town to apply during the first round.

The grant funding is allowed to be used for site improvements (utilities, drainage, parking, access drives, internal sidewalk, landscaping, etc), and vertical building construction for rental projects serving up to 140% of AMI. Staff believes the Town’s Enclave Apartment project is an eligible project for this grant funding opportunity. We can re-apply if not awarded during the grant round in which we apply.

Since Town Council is not meeting between Dec 15th and Dec 31st, staff is seeking permission to submit the grant application on January 1st, if our LOI results in an invitation to apply. If invited to apply, our interview with DOH staff will help inform the contents of our grant application.

This grant opportunity is separate from the Letter of Interest we have submitted to DOLA for \$3,000,000 towards the ownership Townhome units. Currently, our discussions with DOLA indicated applying for the 12 Enclave townhome units would be our best approach, versus all 24 townhome units. However, DOLA has not announced the list of communities invited to apply for this funding as of yet.

FISCAL IMPACT:

Up to \$10,000,000 in Grant Funding

TOWN COUNCIL GOALS & OBJECTIVES:

Workforce Housing

RECOMMENDATIONS:

1. Move to approve staff to submit a Gant Application on January 1st to the Division of Housing for the Transformational Housing Grant funding.
2. Move to direct staff otherwise.