

Grantee: Colorado

Grant: B-08-DN-08-0001

April 1, 2020 thru June 30, 2020 Performance Report

Grant Number: B-08-DN-08-0001	Obligation Date:	Award Date:
Grantee Name: Colorado	Contract End Date:	Review by HUD: Reviewed and Approved
Grant Award Amount: \$37,918,555.00	Grant Status: Active	QPR Contact: Alison O'Kelly
LOCCS Authorized Amount: \$37,918,555.00	Estimated PI/RL Funds: \$13,030,000.00	
Total Budget: \$50,948,555.00		

Disasters:

Declaration Number

NSP

Narratives

Areas of Greatest Need:

Colorado began to experience significant foreclosure increases in the fall of 2005. From 2005 to 2006, new foreclosure filings increased 30 percent, and from 2006 to 2007, new filings increased 40 percent. Foreclosure activity fell slightly during 2008 as compared to 2007, but since the first quarter of 2009, foreclosure activity has increased, with new foreclosure filings hitting new highs with 13,000 new filings during the third quarter of 2009.

As of January 2010, foreclosure counseling and an improved real estate market contributed to declines in single family foreclosures in the state. Home prices and home sales totals have improved in recent months, as the private sector has aggressively invested in the market, having a positive impact in stabilizing property values. Completed foreclosures fell for the second year in a row as more homeowners were able to take advantage of loss mitigation services in Colorado. Unemployment has moderated in the past year and vacancy rates have increased as job losses and negative income growth have driven down occupancy levels and average rents. The result has been increased financial pressure on small apartment owners who are more likely to foreclose or allow properties to become blighted as they deteriorate. The demand for rental housing as a substitute for for sale housing increases as job growth and income levels stagnate in Colorado, yet in the highest areas, average rents have fallen, and vacancy rates have risen.

In December 2009 CDOH evaluated the overall state foreclosure and abandonment data, and determined that a shift in focus of NSP activities (from a predominance of single family to multi-family projects) would best utilize the program dollars to stabilize Colorado communities in the existing, recovering market. The State of Colorado is adjusting its strategy and priorities for activity use of NSP dollars, shifting to work directly with lenders to identify troubled and foreclosing properties, particularly in the multi family market. The State and its grantees will work through lenders to restructure ownership and financing, investing minimal NSP dollars in acquiring and rehabilitating, instead leveraging new debt where needed and feasible.

On March 31, 2010, CDOH will conduct the first in a series of quarterly assessments of progress for each NSP contract to ensure 100% obligation of allocated NSP funds prior to the 18 month deadline of September 10, 2010. Accomplishment of sufficient progress at this time will be demonstrated by obligation of no less than 30% of contracted grant funds through execution of property purchase or rehabilitation contracts, or pro forma analyses demonstrating project carrying costs. This assessment will utilize pay requests or copies of executed purchase or rehabilitation contracts submitted to CDOH by this date to demonstrate fund obligation.

Grantees not having accomplished sufficient progress on March

Areas of Greatest Need:

31, 2010 must have secured by April 30, 2010 purchase contracts closing by June 30, 2010, or be subject to recapture on April 30, 2010. Funds not obligated prior to the June 30, 2010 deadline are subject to recapture and redistribution. Action Plan Activities will continue to reflect currently proposed projects until the March assessment is completed, after which progressive modifications to the Action Plan will be made as funds are recaptured and redistributed.

Distribution and and Uses of Funds:

1. Assist in stabilizing the property values in targeted communities by decreasing the rate of decline in property values in the nine of the twelve counties with the highest foreclosure rates.
2. Quickly purchase and rehabilitate housing in the most highly impacted areas to reduce the extended negative impact of

foreclosed and blighted properties in neighborhoods.

3. Acquire foreclosed properties to provide housing for the most severely cost burdened households and maintain affordability for the greatest period of time.

Definitions and Descriptions:

Low Income Targeting:

Acquisition and Relocation:

Public Comment:

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$51,983,329.27
Total Budget	\$0.00	\$50,948,329.27
Total Obligated	\$0.00	\$50,948,329.27
Total Funds Drawdown	\$37,390.82	\$48,424,072.73
Program Funds Drawdown	\$0.00	\$36,439,991.76
Program Income Drawdown	\$37,390.82	\$11,984,080.97
Program Income Received	\$0.00	\$12,006,818.39
Total Funds Expended	\$341,635.28	\$48,755,520.80
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Target	Actual
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$5,687,783.25	\$0.00
Limit on Admin/Planning	\$3,791,855.50	\$3,270,373.29
Limit on Admin	\$0.00	\$3,270,373.29
Most Impacted and Distressed Threshold (Projected)	\$0.00	\$0.00
Progress towards LH25 Requirement	\$12,737,138.75	\$18,289,286.89

Overall Progress Narrative:

This quarter funds were drawn and paid out for the balance of funds for 17-069 BRI - Paris Family Housing (LH25). Funds were also drawn on the State Administration activity, and the funds expended corrected to match the funds drawn for Admin. The activities that previously showed more drawn than expended have been corrected in this QPR. Now that they are correct, the exact amount shown (in grant-level summary tables) as expended in excess of that drawn is the exact amount of the collection returned to the Treasury as a result of unspent funds from Jefferson County 09-309: \$331,448.07.

Several activities awaiting closeout are generating a QPR activity despite no activity this quarter. These include:

- 12-064 PHVW LLLP - Park Hill Village West (LH25)
- 17-025 VAPPA LP - Vistas at Panorama Pointe (LH25)
- 17-025 VAPPA LP - Vistas at Panorama Pointe (LMMH)

Due to the continuing CDC and Colorado Department of Public Health and Environmental recommendations for social distancing in response to the COVID-19 pandemic, activities that have completed work that were to be monitored in 2020 have not been monitored. On-site inspections cannot as yet be conducted safely, and in-person file review typically occurs in conjunction with property inspections so monitoring of completed activities for closeout is currently suspended until further notice. Closeout of these activities in DRGR will be completed following the completion and closeout of the project monitoring.

Project Summary

Project #, Project Title	This Report	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
01, Multi-family Acquisition and Rehab	\$0.00	\$17,748,570.31	\$12,600,260.79
02, Single Family Acquisition and Rehab	\$0.00	\$28,269,052.56	\$19,983,660.41
03, Land Banking	\$0.00	\$814,251.45	\$814,251.45
04, Homeownership Assistance	\$0.00	\$174,384.00	\$123,410.00
06, Program Administration	\$0.00	\$3,942,070.95	\$2,918,409.11

Activities

Project # / 01 / Multi-family Acquisition and Rehab

Grantee Activity Number: 12-064 PHVW LLLP - Park Hill Village West (LH25)

Activity Title: Use E - Redevelopment

Activitiy Category:

Construction of new housing

Project Number:

01

Projected Start Date:

07/29/2014

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Program Income Account:

09-309 Jefferson County - Program Income

Activity Status:

Under Way

Project Title:

Multi-family Acquisition and Rehab

Projected End Date:

07/01/2015

Completed Activity Actual End Date:

Responsible Organization:

PHVW LLLP

Overall	Apr 1 thru Jun 30, 2020	To Date
Total Projected Budget from All Sources	N/A	\$1,150,000.00
Total Budget	\$0.00	\$1,150,000.00
Total Obligated	\$0.00	\$1,150,000.00
Total Funds Drawdown	\$0.00	\$1,150,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$1,150,000.00
Program Income Received	\$0.00	\$1,150,000.00
Total Funds Expended	\$0.00	\$1,150,000.00
PHVW LLLP	\$0.00	\$1,150,000.00
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Park Hill Village West LLLP was awarded \$1,150,000 NSP to assist in the development of Park Hill Village West - Phase I, a 156 unit project that will become part of a larger transit oriented community at the commuter rail stop just west of Colorado Boulevard scheduled for completion in 2016. The development will serve families in 1, 2 and 3 bedroom units that are energy efficient and designed to provide many amenities. Units will have indiviual laundry hookups and the development will have a community room and excercise facility. The NSP contract is for a \$ 1,150,000 permanent loan at 4.0% compounding interest with a 40 year term. The loan will be structured as a cash flow loan to comply with HUD loan requirements. The cash flow payments to the State and City will be from 50% of excess cash flow. In the event cash flow generated is not sufficient to pay State cash flow loan, deferred developer fee payment will be reduced to allow for payment of State cash flow loan. When complete the development will serve families at 30%, 40%, 50% and 60% of area median income. The Denver Housing Authority has committed 33 project based vouchers to the development and will serve as co general partner. CHFA has provided a primplimary reservation on 4% LIHTC's to the development.

Location Description:

4050 Albion Street
Denver, CO 80216

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	17-025 VAPPA LP - Vistas at Panorama Pointe (LH25)
Activity Title:	The Vistas at Panorama Pointe

Activitiy Category:	Activity Status:
Construction of new housing	Under Way
Project Number:	Project Title:
01	Multi-family Acquisition and Rehab
Projected Start Date:	Projected End Date:
10/27/2017	09/30/2019
Benefit Type:	Completed Activity Actual End Date:
Direct (HouseHold)	
National Objective:	Responsible Organization:
NSP Only - LH - 25% Set-Aside	The Vistas at Panorama Pointe LP
Program Income Account:	
State of Colorado - Returned Program Income	

Overall	Apr 1 thru Jun 30, 2020	To Date
Total Projected Budget from All Sources	N/A	\$552,000.00
Total Budget	\$0.00	\$552,000.00
Total Obligated	\$0.00	\$552,000.00
Total Funds Drawdown	\$0.00	\$552,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$552,000.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$552,000.00
The Vistas at Panorama Pointe LP	\$0.00	\$552,000.00
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Borrower has been awarded an NSP loan of \$690,000.00 (SIX HUNDRED AND NINETY THOUSAND and XX/100 DOLLARS) for permit and tap fees to develop the Vistas at Panorama Pointe, a 69 unit affordable senior rental housing development in Westminster. THis activity qualifies under 24 CFR 570.202 and 570.201(a)

Location Description:

8305 Alcott St. Westminster, Adams County, CO 80031

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	17-025 VAPPA LP- Vistas at Panorama Pointe (LMMI)
Activity Title:	Vistas at Panorama Pointe (LMMI)

Activitiy Category:	Activity Status:
Construction of new housing	Under Way
Project Number:	Project Title:
01	Multi-family Acquisition and Rehab
Projected Start Date:	Projected End Date:
10/27/2017	09/30/2019
Benefit Type:	Completed Activity Actual End Date:
Direct (HouseHold)	
National Objective:	Responsible Organization:
NSP Only - LMMI	The Vistas at Panorama Pointe LP
Program Income Account:	
State of Colorado - Returned Program Income	

Overall	Apr 1 thru Jun 30, 2020	To Date
Total Projected Budget from All Sources	N/A	\$138,000.00
Total Budget	\$0.00	\$138,000.00
Total Obligated	\$0.00	\$138,000.00
Total Funds Drawdown	\$0.00	\$138,000.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$138,000.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$138,000.00
The Vistas at Panorama Pointe LP	\$0.00	\$138,000.00
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Borrower has been awarded an NSP loan of \$690,000.00 (SIX HUNDRED AND NINETY THOUSAND and XX/100 DOLLARS) for permit and tap fees to develop the Vistas at Panorama Pointe, a 69 unit affordable senior rental housing development in Westminster. This activity qualifies under 24 CFR 570.202 and 570.201(a).

Location Description:

8305 Alcott St, Westminster, Adams County, CO 80031

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number:	17-069 BRI - Paris Family Housing (LH25)
Activity Title:	Use E - Redevelopment

Activitiy Category:	Activity Status:
Construction of new housing	Under Way
Project Number:	Project Title:
01	Multi-family Acquisition and Rehab
Projected Start Date:	Projected End Date:
10/06/2017	03/31/2019
Benefit Type:	Completed Activity Actual End Date:
Direct (HouseHold)	
National Objective:	Responsible Organization:
NSP Only - LH - 25% Set-Aside	Brothers Redevelopment, Inc.
Program Income Account:	
State of Colorado - Returned Program Income	

Overall	Apr 1 thru Jun 30, 2020	To Date
Total Projected Budget from All Sources	N/A	\$490,000.00
Total Budget	\$0.00	\$490,000.00
Total Obligated	\$0.00	\$490,000.00
Total Funds Drawdown	\$24,500.00	\$490,000.00
Program Funds Drawdown	\$0.00	\$379,571.77
Program Income Drawdown	\$24,500.00	\$110,428.23
Program Income Received	\$0.00	\$138,244.47
Total Funds Expended	\$24,500.00	\$490,000.00
Brothers Redevelopment, Inc.	\$24,500.00	\$490,000.00
Most Impacted and Distressed Expended	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Brothers Redevelopment, Inc. recevied an NSP grant to assist with the construction costs for Paris Family Housing (PFH), a 39-unit affordable rental property located in Aurora in close proximity to Anschutz Medical Campus. The Project will serve 30% - 50% of Area Median Income (AMI) households in two and three bedroom units, and will be a four story elevator serviced building with ground floor entrance and tuck under parking. Nine 30% AMI units will receive project based vouchers from the Aurora Housing Authority. The Project is located within 0.5 miles of medical facilities, schools, and grocery stores. This Project is eligible for NSP as a vacant property and will benefit the State by stabilizing communities through redevelopment activities. The units will be located within a Division of Housing (DOH) designated census block group serving one of the areas of greastest need within the State. This activity qualifies under 24 CFR 570.202 and 570.201(a).

This project is being constructed on the site of propertyoriginally purchased in 2010 and land banked by the City of Aurora, using NSP funds from the State. The land is being donated to Brothers Redevelopment, Inc. by the City of Aurora for the development of this project, and constitutes the redevelopment plan for associated NSP activity 09-317 City of Aurora Land Bank (LMMI).

Location Description:

1702 Paris Street
Aurora, CO 80010

This location was previously acquired and land banked by the City of Aurora using NSP1 funds under the Land Bank activity number 09-317 City of Aurora (LMMI). See additional details in the activity description.

Activity Progress Narrative:

The final draw for Paris Family Housing was paid out this quarter. Following return to normal business functions post-COVID social distancing the project will be monitored.

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Project # / 06 / Program Administration

Grantee Activity Number:	State Administration
Activity Title:	Use - Administration

Activitiy Category:	Activity Status:
Administration	Under Way
Project Number:	Project Title:
06	Program Administration
Projected Start Date:	Projected End Date:
10/06/2008	12/31/2020
Benefit Type:	Completed Activity Actual End Date:
()	
National Objective:	Responsible Organization:
N/A	Colorado Department of Local Affairs, Division of
Program Income Account:	
State of Colorado - Returned Program Income	

Overall	Apr 1 thru Jun 30, 2020	To Date
Total Projected Budget from All Sources	N/A	\$3,233,061.00
Total Budget	\$0.00	\$3,233,061.00
Total Obligated	\$0.00	\$3,233,061.00
Total Funds Drawdown	\$12,890.82	\$2,593,138.89
Program Funds Drawdown	\$0.00	\$2,456,909.98

