

Grantee: Colorado

Grant: B-08-DN-08-0001

April 1, 2021 thru June 30, 2021 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: \$13,800,000.00	
Total Budget: \$51,718,555.00		

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	\$770,000.00	\$51,718,329.27
Total Budget	\$770,000.00	\$51,718,329.27
Total Obligated	\$770,000.00	\$51,718,329.27
Total Funds Drawdown	\$14,598.62	\$48,473,995.10
Program Funds Drawdown	\$14,598.62	\$36,476,176.71
Program Income Drawdown	\$0.00	\$11,997,818.39
Program Income Received	\$0.00	\$12,006,818.39
Total Funds Expended	\$14,598.62	\$48,805,443.17
HUD Identified Most Impacted and Distressed	\$0.00	\$0.00
Other Funds	\$ 0.00	\$ 0.00
Match Funds	\$ 0.00	\$ 0.00
Non-Match Funds	\$ 0.00	\$ 0.00

Funds Expended

Overall	This Period	To Date
Adams County	\$ 0.00	\$ 3,572,675.41
City of Pueblo	\$ 0.00	\$ 2,669,871.07
Colorado Department of Local Affairs, Division of Housing	\$ 14,598.62	\$ 2,643,061.26
Community Resources and Housing Development	\$ 0.00	\$ 1,412,198.00
Del Norte Neighborhood Development Corporation	\$ 0.00	\$ 1,000,000.00
Douglas County	\$ 0.00	\$ 303,701.36
El Paso County	\$ 0.00	\$ 1,610,388.74
Greccio Housing Unlimited, Inc.	\$ 0.00	\$ 2,675,000.00
Greeley Urban Renewal Authority	\$ 0.00	\$ 4,746,134.57
Greyhound Park Apartments LLLP	\$ 0.00	\$ 0.00
Housing Authority of the City of Pueblo	\$ 0.00	\$ 673,688.00
Arapahoe Douglas Mental Health Network	\$ 0.00	\$ 1,608,944.25
Jefferson County	\$ 0.00	\$ 8,734,576.02
Jefferson County Housing Authority	\$ 0.00	\$ 1,035,000.00
PHVW LLLP	\$ 0.00	\$ 1,150,000.00
Rocky Mountain Community Land Trust	\$ 0.00	\$ 1,533,464.17
Tabor Grand LLLP	\$ 0.00	\$ 600,000.00
The Empowerment Program, Inc.	\$ 0.00	\$ 0.00
The Vistas at Panorama Pointe LP	\$ 0.00	\$ 690,000.00
Arapahoe Mental Health Center, Inc.	\$ 0.00	\$ 917,918.06



Aurora Housing Authority	\$ 0.00	\$ 750,000.00
Brothers Redevelopment, Inc.	\$ 0.00	\$ 490,000.00
City and County of Broomfield	\$ 0.00	\$ 349,543.00
City and County of Denver	\$ 0.00	\$ 3,607,098.80
City of Aurora	\$ 0.00	\$ 2,850,439.66
City of Englewood	\$ 0.00	\$ 3,181,740.80

Progress Toward Required Numeric Targets

Requirement	Target	Projected	Actual
Overall Benefit Percentage	99.99%	.00%	.00%
Minimum Non Federal Match	\$.00	\$.00	\$.00
Overall Benefit Amount	\$47,771,706.40	\$.00	\$.00
Limit on Public Services	\$5,687,783.25	\$.00	\$.00
Limit on Admin/Planning	\$3,791,855.50	\$3,942,070.95	\$3,320,295.66
Limit on Admin	\$.00	\$3,942,070.95	\$3,320,295.66
Most Impacted and Distressed	\$.00	\$.00	\$.00
Progress towards LH25 Requirement	\$12,929,638.75		\$18,289,286.89

Overall Progress Narrative:

Funds were drawn this quarter for State Administration in reimbursement of staffing costs. Note the difference between Total Expended and Total Drawn continues to reflect the exact amount of funds returned to the Treasury and re-allocated back to the program several years prior.

One new activity was created and budgeted this quarter; 20-066 Greyhound Park Apartments, LLLP (LH25).

In the coming quarter DOLA DOH will begin on-site monitoring as appropriate to complete the compliance reviews for those projects that completed work and leased up in the months prior to, and during the COVID-19 closures. We anticipate closing out several of these activities before the end of the calendar year.

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	\$18,518,570.31	\$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
05, Funding Mechanisms	\$0.00	\$0.00	\$0.00
06, Program Administration	\$14,598.62	\$3,942,070.95	\$2,954,594.06
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Project # / 01 / Multi-family Acquisition and Rehab



Grantee Activity Number: 20-066 Greyhound Park Apartments, LLLP (LH25)

Activity Title: Use E - Redevelopment

Activity Type:

Construction of new housing

Project Number:

01

Projected Start Date:

11/19/2020

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Multi-family Acquisition and Rehab

Projected End Date:

01/01/2024

Completed Activity Actual End Date:**Responsible Organization:**

Greyhound Park Apartments LLLP

Overall**Total Projected Budget from All Sources****Apr 1 thru Jun 30, 2021 To Date**

\$0.00 \$770,000.00

Total Budget

\$770,000.00 \$770,000.00

Total Obligated

\$770,000.00 \$770,000.00

Total Funds Drawdown

\$0.00 \$0.00

Program Funds Drawdown

\$0.00 \$0.00

Program Income Drawdown

\$0.00 \$0.00

Program Income Received

\$0.00 \$0.00

Total Funds Expended

\$0.00 \$0.00

Greyhound Park Apartments LLLP

\$0.00 \$0.00

Most Impacted and Distressed Expended

\$0.00 \$0.00

Activity Description:

Delwest Development Corp (Delwest), on behalf of Greyhound Park Apartments, LLLP received a cash flow loan of \$770,000 to assist with the development of the Greyhound Park Apartments - a new 4% Low-Income Housing Tax Credit (LIHTC) development in Commerce City. The Greyhound Park project includes new construction of a 4-story elevator serviced building on a 3.7-acre infill redevelopment site. The building will include 223 units of affordable one-, two-, and three-bedroom apartments. The property will feature a two-story community center with a demonstration kitchen, high speed wi-fi, fitness room, learning/business center with computer and printer access, individual case worker offices, large offices available for non-profit partners, and multi-purpose flex spaces. There will be two age specific playgrounds, a dog run, and picnic area onsite. Parking is provided with structured parking below the building as well as surface parking. The project is the first component of the Mile High Greyhound Park redevelopment, a 65-acre urban renewal area located in Commerce City. Delwest was granted the exclusive right and obligation to develop the area as master developer in June 2019. They intend to fulfill the community-supported vision for the site by developing a mixed-use, mixed-income neighborhood that at full build-out could have more than 650 multi-family units and 94 singlefamily homes, in addition to parks, and community-serving retail spaces.

Location Description:

6220 Glencoe Street
Commerce City, CO 80222

Activity Progress Narrative:

Greyhound Park Apartments' loan agreement was executed this quarter, so this activity was set up and budgeted in DRGR accordingly. Construction is underway on schedule, and it is anticipated the borrower will begin drawing funds in the coming quarter.

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources

No Other Funding Sources Found

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Activity Supporting Documents: None

Project # / 06 / Program Administration

Grantee Activity Number: State Administration

Activity Title: Use - Administration

Activity Type:

Administration

Project Number:

06

Projected Start Date:

10/06/2008

Benefit Type:

N/A

National Objective:

N/A

Program Income Account:

State of Colorado - Returned Program Income

Activity Status:

Under Way

Project Title:

Program Administration

Projected End Date:

12/31/2020

Completed Activity Actual End Date:

Responsible Organization:

Colorado Department of Local Affairs, Division of

Overall	Apr 1 thru Jun 30, 2021	To Date
Total Projected Budget from All Sources	\$0.00	\$3,233,061.00
Total Budget	\$0.00	\$3,233,061.00
Total Obligated	\$0.00	\$3,233,061.00
Total Funds Drawdown	\$14,598.62	\$2,643,061.26
Program Funds Drawdown	\$14,598.62	\$2,493,094.93
Program Income Drawdown	\$0.00	\$149,966.33
Program Income Received	\$0.00	\$55,257.45
Total Funds Expended	\$14,598.62	\$2,643,061.26
Colorado Department of Local Affairs, Division of	\$14,598.62	\$2,643,061.26
Most Impacted and Distressed Expended	\$0.00	\$0.00

Activity Description:

The Colorado Department of Local Affairs, Division of Housing's number one priority for this fiscal year is implementing the federal Neighborhood Stabilization Program (NSP). The NSP is part of the Housing and Economic Recovery Act recently adopted by Congress. Colorado ranks 19th in foreclosures and was awarded \$34,013,566. This money needs to be committed and spent on eligible projects within an eighteen month period which began when Colorado's NSP plan was approved by HUD March 10, 2009. The Colorado NSP will target areas of the state that have been hit the hardest by foreclosures. Important facets of this plan include integration with local efforts, leveraging of public funds with innovative financing, accessing Real Estate Owned (REO) properties for a discounted purchase price, providing quality pre-and post purchase counseling, vacant land-banking/reutilization, and public private partnerships. DOLA/DOH will employ strategies to absorb inventory and stabilize the market through homeownership. It will also purchase as many multifamily properties as possible and make those units available to renter households with incomes at 50% AMI or less, and, in certain instances, remove blight and develop vacant parcels of land for households with incomes at or below 50% AMI. DOLA/DOH will pass the low-income set-aside requirement on to its subgrantees and will also meet this requirement through acquisition and rehabilitation of multifamily structures.

Location Description:

Colorado Department of Local Affairs, Division of Housing ("DOLA/DOH") analyzed HUD and local data to determine those areas most highly impacted by foreclosures. According to HUD's analysis of foreclosure and abandonment risk factors, areas of greatest need include Adams, Arapahoe, Broomfield, Denver, Douglas, Jefferson, Pueblo and Weld Counties and the Cities of Aurora and Colorado Springs.

Activity Progress Narrative:



State Admin funds drawn reflect staff allocation expenditures.

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources

No Other Funding Sources Found

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Activity Supporting Documents:

None