

# Grantee: Colorado

## Grant: B-08-DN-08-0001

### July 1, 2021 thru September 30, 2021 Performance

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**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:**

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	\$225.73	\$51,718,555.00
<b>Total Budget</b>	\$225.73	\$51,718,555.00
<b>Total Obligated</b>	\$225.73	\$51,718,555.00
<b>Total Funds Drawdown</b>	\$7,045.67	\$48,481,040.77
<b>Program Funds Drawdown</b>	\$7,045.67	\$36,483,222.38
<b>Program Income Drawdown</b>	\$0.00	\$11,997,818.39
<b>Program Income Received</b>	\$0.00	\$12,006,818.39
<b>Total Funds Expended</b>	\$7,045.67	\$48,812,488.84
<b>HUD Identified Most Impacted and Distressed</b>	\$0.00	\$0.00
<b>Other Funds</b>	\$ 0.00	\$ 0.00
Match Funds	\$ 0.00	\$ 0.00
Non-Match Funds	\$ 0.00	\$ 0.00

**Funds Expended**

<b>Overall</b>	<b>This Period</b>	<b>To Date</b>
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	\$ 7,045.67	\$ 2,650,106.93
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
Marycrest Apartments LLC	\$ 0.00	\$ 0.00
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
<b>Overall Benefit Percentage</b>	99.99%	.00%	.00%
<b>Minimum Non Federal Match</b>	\$ .00	\$ .00	\$ .00
<b>Overall Benefit Amount</b>	\$47,771,706.40	\$ .00	\$ .00
<b>Limit on Public Services</b>	\$5,687,783.25	\$ .00	\$ .00
<b>Limit on Admin/Planning</b>	\$3,791,855.50	\$3,942,070.95	\$3,327,341.33
<b>Limit on Admin</b>	\$ .00	\$3,942,070.95	\$3,327,341.33
<b>Most Impacted and Distressed</b>	\$ .00	\$ .00	\$ .00
<b>Progress towards LH25 Requirement</b>	\$12,929,638.75		\$18,289,286.89

## Overall Progress Narrative:

This quarter the following progress is reported, more details provided in individual activity narratives:

One new activity was created for a new project underway:

--18-027 Marycrest Apartments LLC (LH25)

Three activities were closed out:

-- 09-308 City of Englewood (25%)

(All performance measures were reported in a previous QPR)

-- 09-308 City of Englewood (LMMI)

(All performance measures were reported in a previous QPR)

-- 09-308 City of Englewood (Admin)

Unused balance was deobligated from one activity, which will be closed out in a future quarter, in which performance measures will also be reported:

--09-312 Greeley Urban Renewal Authority (LMMI)

Funds were drawn on the State Administration activity. Staff continue to work with grantees for early (2009-2011) activities completed but not yet closed out in DRGR, to get the activities closed out in the coming quarters.

Remaining funds in the State's line of credit are available for use in a forthcoming project, which DOLA DOH anticipates using in full before closing out the entire NSP1 grant

Per CPD Representative request, the following information is included in this Overall Progress Narrative because from the grantee user side, we do not have access to edit fields for the following information missing from the top header of the QPR, or in the top header of the Action Plan:

1. Award Date - 3/10/2009  
(Date Grant Executed with HUD CPD)
2. Obligation Date - 9/10/2010  
(18-Month Obligation Deadline)
3. Contract End Date - 3/10/2013  
(Pending Grant Closeout with HUD CPD)

## 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	\$19,065,570.31	\$12,600,260.79
02, Single Family Acquisition and Rehab	\$0.00	\$27,722,278.29	\$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	\$7,045.67	\$3,942,070.95	\$2,961,639.73
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

## Activities

**Project # / 01 / Multi-family Acquisition and Rehab**



# Grantee Activity Number: 18-027 Marycrest Apartments LLC (LH25)

## Activity Title: Use E - Redevelopment

**Activity Type:**  
Construction of new housing

**Project Number:**  
01

**Projected Start Date:**  
09/20/2021

**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:**  
01/01/2022

**Completed Activity Actual End Date:**

**Responsible Organization:**  
Marycrest Apartments LLC

Overall	Jul 1 thru Sep 30, 2021	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$547,000.00
<b>Total Budget</b>	\$547,000.00	\$547,000.00
<b>Total Obligated</b>	\$547,000.00	\$547,000.00
<b>Total Funds Drawdown</b>	\$0.00	\$0.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$0.00	\$0.00
Marycrest Apartments LLC	\$0.00	\$0.00
<b>Most Impacted and Distressed Expended</b>	\$0.00	\$0.00

### Activity Description:

The Borrower is being awarded an NSP loan of \$547,000.00 to assist with the development of Marycrest Apartments, a 65-unit affordable rental development in the City and County of Denver, Colorado. The NSP loan funds will be used to pay a bridge loan for acquisition costs. The Project is the third phase of Aria Denver, a 17-acre master planned mixed use, mixed income infill development. The Project will consist of a mix of 1-bedroom and 2-bedroom units serving families earning no more than 30% of area median income ("AMI"), 40% AMI, 50% AMI, and 60% AMI. The Project is also supported by 9% Low Income Housing Tax Credits ("LIHTC"). This activity qualifies under 24 CFR 570.202 and 570.201(a).

### Location Description:

2777 West Parkside Place  
Denver, CO 80221

### Activity Progress Narrative:

This activity is for reimbursement of a bridge loan for acquisition costs for a project also funded by the City of Denver with NSP, and thus the DOLA DOH loan agreement was not executed until this quarter after completion of construction and lease-up. The loan agreement was executed 9/20/2021, and no payment will be issued until the project has been fully monitored to ensure compliance with all regulations and requirements. Monitoring is scheduled in October 2021, and after closing of a satisfactory monitoring, payment in full will be processed, followed by contract/activity closeout (all anticipated for Q4 2021).



## 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

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Activity Supporting Documents: None

**Project # / 02 / Single Family Acquisition and Rehab**

## Grantee Activity Number: 09-308 City of Englewood (25%) Activity Title: Use B - Acquisition and Rehab SF

### Activity Type:

Rehabilitation/reconstruction of residential structures

### Project Number:

02

### Projected Start Date:

11/16/2009

### Benefit Type:

Direct ( HouseHold )

### National Objective:

NSP Only - LH - 25% Set-Aside

### Program Income Account:

09-308 City of Englewood - Program Income

### Activity Status:

Completed

### Project Title:

Single Family Acquisition and Rehab

### Projected End Date:

03/10/2013

### Completed Activity Actual End Date:

07/13/2016

### Responsible Organization:

City of Englewood

Overall	Jul 1 thru Sep 30, 2021	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$529,000.00
<b>Total Budget</b>	\$0.00	\$529,000.00
<b>Total Obligated</b>	\$0.00	\$529,000.00
<b>Total Funds Drawdown</b>	\$0.00	\$529,000.00
<b>Program Funds Drawdown</b>	\$0.00	\$529,000.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$0.00	\$529,000.00
City of Englewood	\$0.00	\$529,000.00
<b>Most Impacted and Distressed Expended</b>	\$0.00	\$0.00

### Activity Description:

This project is one of two projects to be submitted by Arapahoe County. The other project will be a collaborative between Arapahoe and Douglas counties; the balance of the Arapahoe County funding will be used for the joint project.

Project ReBuild is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,229,379 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties  
8/2/2010-Per amendment, updated budget for 25% set aside to \$526,013.70

### Location Description:

To be identified. All properties will be located in eligible census tracts in Englewood, Colorado (Arapahoe County)

### Activity Progress Narrative:

This activity (and all associated 09-308 activities for the City of Englewood Single Family program) were closed out this quarter.

## Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# ELI Households (0-30% AMI)	0		1/0	
# of Properties	0		4/4	

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Housing Units	0		4/4	
# of Singlefamily Units	0		4/4	

## Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	2/4	0/0	2/4	100.00
# Owner	0	0	0	2/4	0/0	2/4	100.00

## 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



## Grantee Activity Number: 09-308 City of Englewood (LMMI) Activity Title: Use B - Acquisition and Rehab SF

### Activity Type:

Rehabilitation/reconstruction of residential structures

### Project Number:

02

### Projected Start Date:

11/16/2009

### Benefit Type:

Direct ( HouseHold )

### National Objective:

NSP Only - LMMI

### Program Income Account:

09-308 City of Englewood - Program Income

### Activity Status:

Completed

### Project Title:

Single Family Acquisition and Rehab

### Projected End Date:

03/10/2013

### Completed Activity Actual End Date:

07/13/2016

### Responsible Organization:

City of Englewood

Overall	Jul 1 thru Sep 30, 2021	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$2,580,460.12
<b>Total Budget</b>	\$0.00	\$2,580,460.12
<b>Total Obligated</b>	\$0.00	\$2,580,460.12
<b>Total Funds Drawdown</b>	\$0.00	\$2,580,460.12
<b>Program Funds Drawdown</b>	\$0.00	\$1,189,379.00
<b>Program Income Drawdown</b>	\$0.00	\$1,391,081.12
<b>Program Income Received</b>	\$0.00	\$1,428,361.80
<b>Total Funds Expended</b>	\$0.00	\$2,580,460.12
City of Englewood	\$0.00	\$2,580,460.12
<b>Most Impacted and Distressed Expended</b>	\$0.00	\$0.00

### Activity Description:

This project is one of two projects to be submitted by Arapahoe County. The other project will be a collaborative between Arapahoe and Douglas counties; the balance of the Arapahoe County funding will be used for the joint project.

Project ReBuild is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,229,379 for the following activity: 8/2/2020 - Per amendment, increased LMMI budget to 1,192,365.30.

### Location Description:

To be identified. All properties will be located in eligible census tracts in Englewood, Colorado (Arapahoe County)

### Activity Progress Narrative:

This activity (and all associated 09-308 activities for the City of Englewood Single Family program) were closed out this quarter.



## Accomplishments Performance Measures

	This Report Period Total	Cumulative Actual Total / Expected Total
# of Properties	0	16/6

  

	This Report Period Total	Cumulative Actual Total / Expected Total
# of Housing Units	0	16/6
# of Singlefamily Units	0	16/6

## Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	5/0	16/6	31.25
# Owner	0	0	0	0/0	5/0	16/6	31.25

## 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

# Grantee Activity Number: 09-312 Greeley Urban Renewal Authority (LMMI)

## Activity Title: Use B - Acquisition and Rehab SF

### Activity Type:

Rehabilitation/reconstruction of residential structures

### Project Number:

02

### Projected Start Date:

11/17/2009

### Benefit Type:

Direct ( HouseHold )

### National Objective:

NSP Only - LMMI

### Program Income Account:

State of Colorado - Returned Program Income

### Activity Status:

Under Way

### Project Title:

Single Family Acquisition and Rehab

### Projected End Date:

03/10/2013

### Completed Activity Actual End Date:

### Responsible Organization:

Greeley Urban Renewal Authority

### Overall

	Jul 1 thru Sep 30, 2021	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$4,057,107.33
<b>Total Budget</b>	(\$546,774.27)	\$4,057,107.33
<b>Total Obligated</b>	(\$546,774.27)	\$4,057,107.33
<b>Total Funds Drawdown</b>	\$0.00	\$3,068,019.85
<b>Program Funds Drawdown</b>	\$0.00	\$3,068,019.85
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$271,087.62
<b>Total Funds Expended</b>	\$0.00	\$3,068,019.85
Greeley Urban Renewal Authority	\$0.00	\$3,068,019.85
<b>Most Impacted and Distressed Expended</b>	\$0.00	\$0.00

### Activity Description:

The Weld County Housing Authority will use the \$3,358,975 in NSP funds to purchase approximately 22 foreclosed upon and vacant single-family homes in Weld County including the cities of Greeley, Evans and Ft. Lupton; a minimum of 25% of the homes will be sold to households with incomes at or below 50% of the Area Median Income. Three local housing development organizations have joined together to implement this homeownership program in Weld County: Greeley Weld Housing Authority (GWHA); Greeley Urban Renewal Authority (GURA); and Greeley Area Habitat for Humanity (GAHFH). The GWHA will provide oversight of the project for properties outside Greeley city limits and GURA will provide the oversight for properties within the city of Greeley. The homes targeted for households at or below 50% of the Area Median Income will be developed by the GAHFH. All organizations, with the exception of GAHFH, will use local Realtor to identify end homeowners for these projects. Purchasers will use conventional, FHA or VA loans for permanent mortgages for their purchase. All loans will be for a 30 year term with a fixed interest rate. The homes developed by GAHFH will have mortgages carried back by GAHFH at 0% interest for a term of 20-30 years. GAHFH, like all Habitat for Humanity organizations, calculates the monthly mortgage payment based on 30% of the households income and does not charge interest on the loan. It is anticipated that the CDOH NSP funding will be repaid upon the sale of the home to an eligible homebuyer, with the exception of the Habitat mortgages; however, in a few instances, the Applicant may need to leave a portion of the NSP funding in the property as a "soft second" for the homebuyer. In instances where NSP funding remains in the home after sale to the homeowner, the appropriate affordability period and recapture provisions will be included in the loan documents.

### Location Description:

To be identified. All properties will be located in eligible census tracts in Weld County including Greeley, Evans, and Ft. Lupton

### Activity Progress Narrative:

Unused balance from line of credit was deobligated from this activity this quarter in preparation for payment of final balance of undrawn funds. Following final payment this activity (and all associated 09-312 activities for GURA Single Family) will be ready for closeout.

### Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Properties	0		24/19	

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Housing Units	0		24/19	
# of Singlefamily Units	0		24/19	

### Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	12/0	24/19	50.00
# Owner	0	0	0	0/0	12/0	24/19	50.00

### 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: 09-308 City of Englewood (Admin)**  
**Activity Title: Use - Administration**

**Activity Type:**

Administration

**Project Number:**

06

**Projected Start Date:**

11/16/2009

**Benefit Type:**

N/A

**National Objective:**

N/A

**Program Income Account:**

09-308 City of Englewood - Program Income

**Activity Status:**

Completed

**Project Title:**

Program Administration

**Projected End Date:**

03/10/2013

**Completed Activity Actual End Date:**

07/13/2016

**Responsible Organization:**

City of Englewood

**Overall**

**Total Projected Budget from All Sources**

**Jul 1 thru Sep 30, 2021**

**To Date**

\$0.00

\$72,280.68

**Total Budget**

\$0.00

\$72,280.68

**Total Obligated**

\$0.00

\$72,280.68

**Total Funds Drawdown**

\$0.00

\$72,280.68

**Program Funds Drawdown**

\$0.00

\$35,000.00

**Program Income Drawdown**

\$0.00

\$37,280.68

**Program Income Received**

\$0.00

\$0.00

**Total Funds Expended**

\$0.00

\$72,280.68

City of Englewood

\$0.00

\$72,280.68

**Most Impacted and Distressed Expended**

\$0.00

\$0.00

**Activity Description:**

8/2/2010 - Per amendment, increased Admin budget to \$35,000.00

**Location Description:**

**Activity Progress Narrative:**

This activity (and all associated 09-308 activities for the City of Englewood Single Family program) were closed out this 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

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**Activity Supporting Documents:** None

## 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	Jul 1 thru Sep 30, 2021	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$3,233,061.00
<b>Total Budget</b>	\$0.00	\$3,233,061.00
<b>Total Obligated</b>	\$0.00	\$3,233,061.00
<b>Total Funds Drawdown</b>	\$7,045.67	\$2,650,106.93
<b>Program Funds Drawdown</b>	\$7,045.67	\$2,500,140.60
<b>Program Income Drawdown</b>	\$0.00	\$149,966.33
<b>Program Income Received</b>	\$0.00	\$55,257.45
<b>Total Funds Expended</b>	\$7,045.67	\$2,650,106.93
Colorado Department of Local Affairs, Division of	\$7,045.67	\$2,650,106.93
<b>Most Impacted and Distressed Expended</b>	\$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:**

Funds drawn on the State Administration this quarter were reimbursement for staff costs for several previous quarters.

### **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**

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**Activity Supporting Documents:** None

