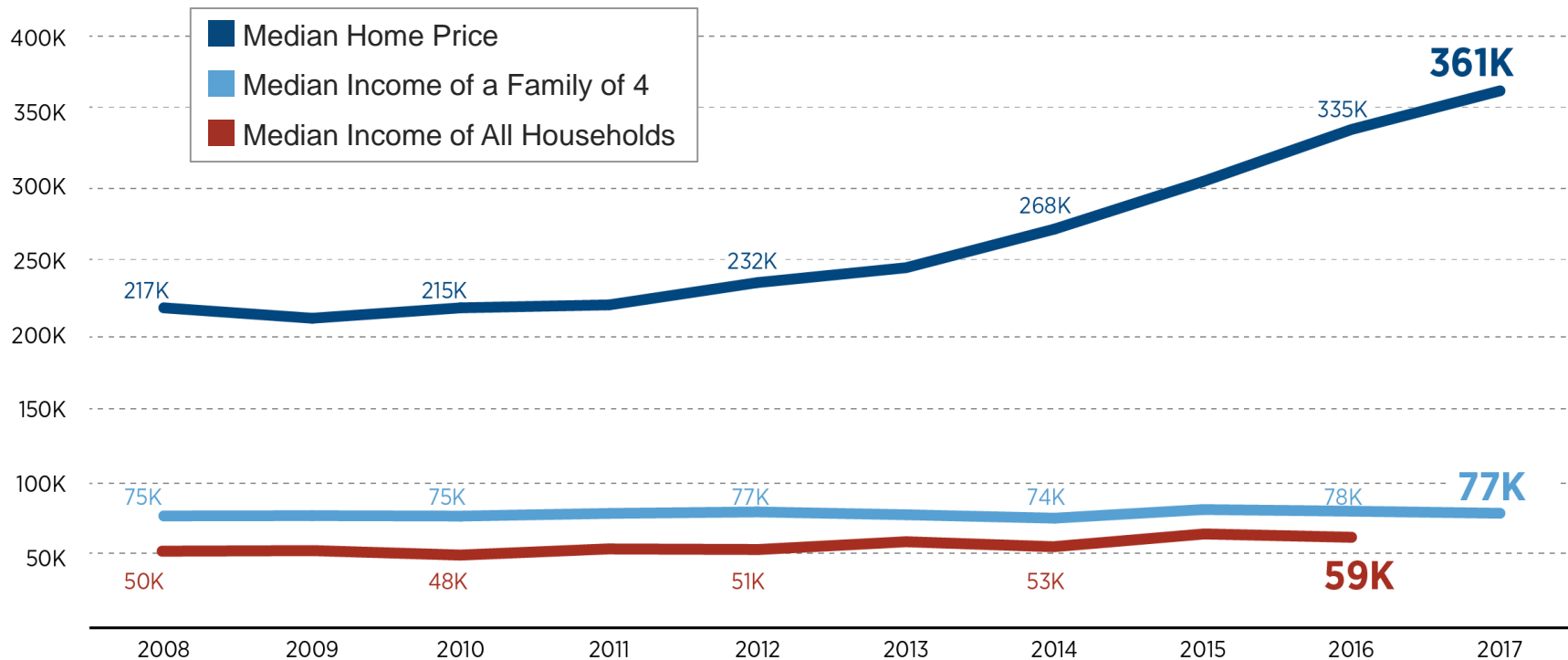




Affordable Housing Land Bank in Fort Collins  
Clay Frickey

- Background on Fort Collins
- What is the Land Bank?
- Why have a Land Bank?
- History of Fort Collins Land Bank
- Lessons learned
- Current status of Land Bank

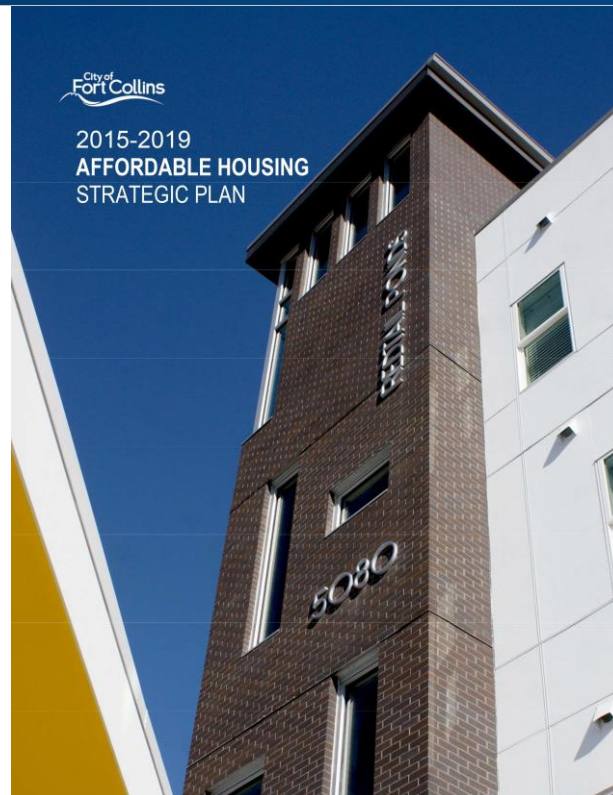
# Income vs. Housing Prices in Fort Collins



FY 2018 Income Limit Area	Median Family Income <a href="#">Explanation</a>	FY 2018 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Fort Collins, CO MSA	\$85,100	Very Low (50%) Income Limits (\$) <a href="#">Explanation</a>	29,800	34,050	38,300	<b>42,550</b>	46,000	49,400	52,800	56,200
		Extremely Low Income Limits (\$)* <a href="#">Explanation</a>	17,900	20,450	23,000	<b>25,550</b>	29,420	33,740	38,060	42,380
		Low (80%) Income Limits (\$) <a href="#">Explanation</a>	47,700	54,500	61,300	<b>68,100</b>	73,550	79,000	84,450	89,900

# Affordable Housing Strategic Plan

- Updated every 5 years
- Goal – 10% of housing stock affordable by 2040
  - ~250 units per year





- Established in 2001
- 5 parcels purchased for Land Bank
  - Hold for 5 - 15 years
  - Sell to affordable housing developer
  - Vary in size between 4 acres - 17 acres
- Proactive not reactive

**2001**

Program  
Established

**2002-2006**

Five Parcels  
Purchased

**2009-2014**

Properties  
Assessed

**2015**

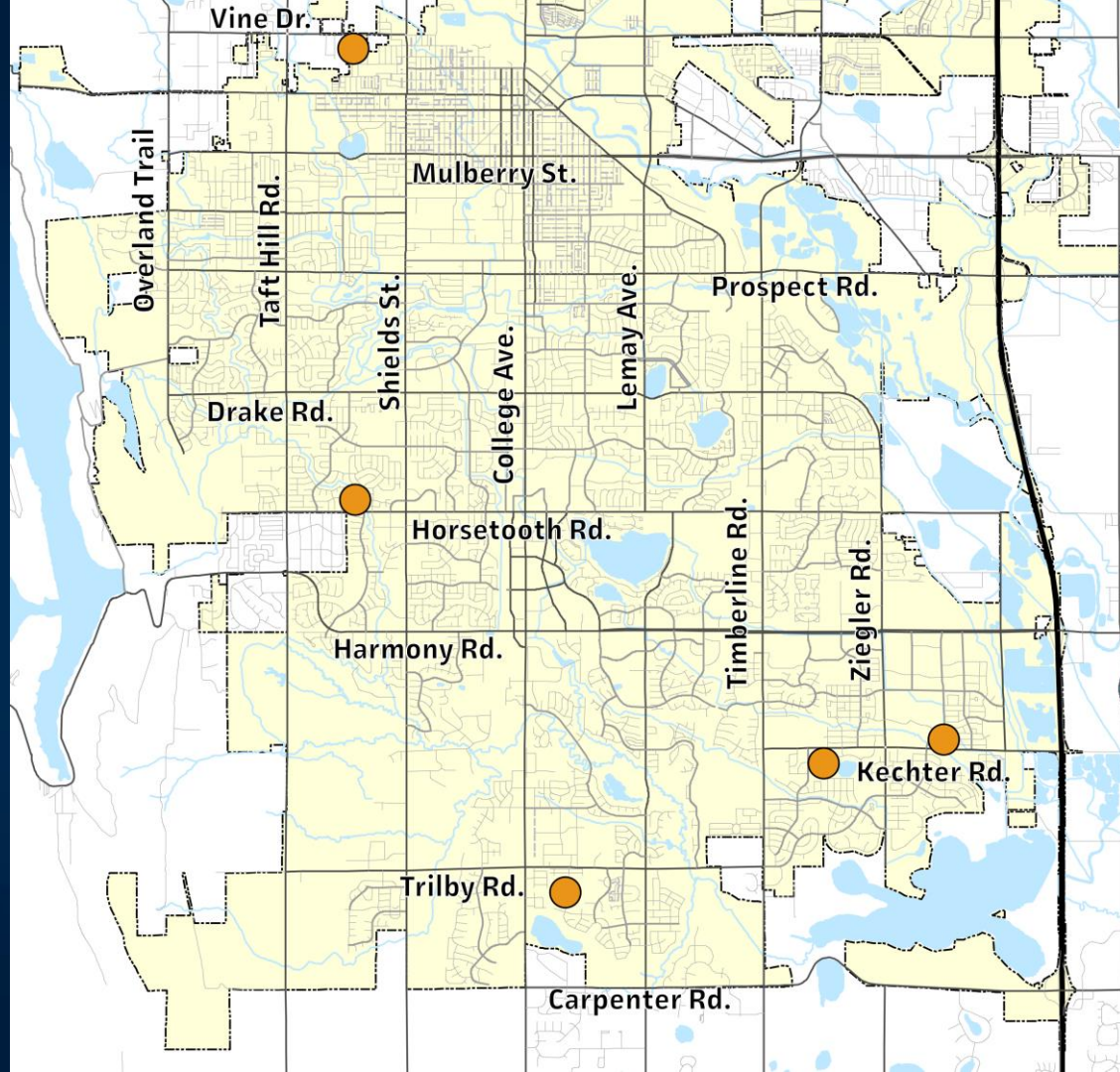
RFP for  
Horsetooth

**2016-2019**

Horsetooth  
Development

**2019**

RFP for  
Kechter





## Original Ordinance Requirements

- Homeownership up to 60% AMI
- Rental up to 50% AMI
- Must eventually be within ½ mile of 3 of the following
  - Transit route
  - School
  - City park
  - Employment area
  - Commercial center
- Solely for affordable housing

## Why do we have a Land Bank?

- Preserve affordable housing locations
  - Constrained parcels
  - Allow subsequent development to cure defects
  - Help distribute affordable housing
- Lower land costs
  - Sales price capped

- 8 acre site
- 96 units
  - 43 units affordable to 30% AMI
  - 53 units affordable to 60% AMI
- Developer: Housing Catalyst
  - Housing Authority for Fort Collins
- Started development review process in 2017
- Grand opening March 14, 2019

# Village on Horsetooth





























- AMI range too limited
  - 60% AMI for rental required variance
    - Average AMI served for Village on Horsetooth < 50%
- No ability to sell parcels out of the program
- No mixed-use opportunities
- Zoning limited impact
  - Maximum density = 12 du/acre
  - Maximum building size = 14,000 sq. ft.
  - Maximum # of units in a building = 12

- Expand AMI ranges
  - Up to 80% AMI for homeownership
  - Up to 60% AMI for rental
- Can sell parcel out of program
  - Must meet criteria
  - Up to Council's discretion
- Allows secondary, supporting uses

- Analyzing responses to RFP for Kechter property
  - RFP for homeownership
  - 5 acre parcel
  - Expect 45-60 units
- Looking for acquisition opportunities
  - Using proceeds from land sale for Horsetooth property
  - Parcels with more permissive zoning

Thank you!