Affordable Housing Land Bank in Fort Collins
Clay Frickey

Photo source: Housing Catalyst
Presentation Overview

- 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

- Median Home Price
- Median Income of a Family of 4
- Median Income of All Households

<table>
<thead>
<tr>
<th>Year</th>
<th>Median Home Price</th>
<th>Median Income of a Family of 4</th>
<th>Median Income of All Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>217K</td>
<td>75K</td>
<td>50K</td>
</tr>
<tr>
<td>2009</td>
<td>215K</td>
<td>75K</td>
<td>48K</td>
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<tr>
<td>2010</td>
<td>232K</td>
<td>77K</td>
<td>51K</td>
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<tr>
<td>2011</td>
<td>250K</td>
<td>77K</td>
<td>53K</td>
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<tr>
<td>2012</td>
<td>268K</td>
<td>74K</td>
<td>53K</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td>78K</td>
<td>59K</td>
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<tr>
<td>2014</td>
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</tr>
<tr>
<td>2015</td>
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<tr>
<td>2016</td>
<td></td>
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<tr>
<td>2017</td>
<td>361K</td>
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<td></td>
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<tr>
<td>FY 2018 Income Limit Area</td>
<td>Median Family Income</td>
<td>FY 2018 Income Limit Category</td>
<td>Persons in Family</td>
</tr>
<tr>
<td>--------------------------</td>
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</tr>
<tr>
<td></td>
<td>$85,100</td>
<td>Very Low (50%) Income Limits ($)</td>
<td>1 2 3 4 5 6 7 8</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Explanation</td>
<td>29,800 34,050 38,300 <strong>42,550</strong> 46,000 49,400 52,800 56,200</td>
</tr>
<tr>
<td>Fort Collins, CO MSA</td>
<td></td>
<td>Extremely Low Income Limits ($)*</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Explanation</td>
<td>17,900 20,450 23,000 <strong>25,550</strong> 29,420 33,740 38,050 42,380</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Low (80%) Income Limits ($)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Explanation</td>
<td>47,700 54,500 61,300 <strong>68,100</strong> 73,550 79,000 84,450 89,900</td>
</tr>
</tbody>
</table>
Affordable Housing Strategic Plan

• Updated every 5 years
• Goal – 10% of housing stock affordable by 2040
  • ~250 units per year
Fort Collins Affordable Housing Land Bank

- 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
History of Program

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
Village on Horsetooth

- 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
Ordinance Revisions in 2016/2018

- 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
Current Status of Land Bank

- 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!