



**ERIE**  
COLORADO

# Affordable Housing Study Session April 15, 2025

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April 15, 2025

# A home for her family?



Teacher in the local school system applied to buy a home at the Cheesman Residences

Earns about \$118,000/year (81% AMI)

Has rented in Erie with her children for over 3 years

# Aging in community?

Senior woman – moved to Erie in 2001 because it was more affordable than Louisville, Lafayette & Boulder



“I'm now retired, I was able to save so I do have some money coming in and social security. I'm making ends meet. But if I wanted to sell my house and move into something a little less to care for as I get older, there's nowhere for me to go. There's no small homes.”



# Roadmap for Discussion

- **Inform**
  - Affordable Housing Program
  - Village at Coal Creek (Page Property)
  - Cheesman Residences
- **Direction Requested from Council**
  - Policy changes to evaluate
  - Direction on next steps for Village at Coal Creek



# Affordable Housing Program Policy Direction

- Comprehensive Plan now and in the past
- Regional Housing Partnership 12% commitment
- Housing Needs Assessment & Strategy
- Adopted Affordable Housing Policies
- Special District Policy
- Expedited Review for Affordable Housing Ordinance



# Affordable Housing Costs

- **Programmatic**
  - Staff
  - Consulting
  - Operating and Maintenance for properties
- **Project Specific**
  - Land
  - Pre-development work (due diligence studies)
  - Incentives (tax rebates, etc.)



# Financial – Programmatic

<b>EXPENSES</b>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>
	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>BUDGET</i>	<i>PROJECTED</i>	<i>PROJECTED</i>
Staffing	\$112,564	\$250,376	\$297,562	\$301,365	\$301,365
Contracted Services	\$13,985	\$90,000	\$160,000	\$160,000	\$160,000
Regional Hsg Partnership	*	*	*	*	\$70,000**
<b>TOTAL</b>	<b>\$126,549</b>	<b>\$342,376</b>	<b>\$457,861</b>	<b>\$461,365</b>	<b>\$531,365</b>
<b>SOURCES</b>					
Town Funds	\$3,578	\$307,619	\$457,681	\$461,365	\$461,365
ARPA/IHOP	\$122,971	\$34,757	\$0	\$0	\$0
BoCo ARPA	*	*	*	*	\$70,000**
<b>TOTAL</b>	<b>\$126,549</b>	<b>\$342,376</b>	<b>\$457,681</b>	<b>\$461,365</b>	<b>\$531,365</b>
* expenses covered by Boulder County ARPA funds					
** potentially partially funded by Boulder County Affordable/Attainable Housing Tax Admin					



# Financial – Cheesman Residences

<b>EXPENSES</b>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>
	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>BUDGET</i>	<i>PROJECTED</i>
Acquisition	\$1,125,019	-	-	-
Pre-Development Expenses	\$11,389	\$132,535	\$2,025	-
Fees	\$0	\$1,892,881	\$106,000	-
<b>TOTAL</b>	<b>\$1,136,408</b>	<b>\$2,025,416</b>	<b>\$108,025</b>	<b>\$0</b>
<b>SOURCES</b>				
General Fund	\$11,389	\$144,598	-	-
ARPA	\$1,125,019	\$880,518	\$108,025	-
DOLA	-	\$1,000,000	-	-
<b>TOTAL</b>	<b>\$1,136,408</b>	<b>\$2,025,416</b>	<b>\$108,025</b>	<b>\$0</b>



# Financial – Village at Coal Creek

<b>EXPENSES</b>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>
	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>BUDGET</i>	<i>PROJECTED</i>	<i>PROJECTED</i>
Acquisition	\$6,757,038	-	-	-	-
Pre-Development Expenses	-	\$99,449	\$11,429	-	-
Fees	-	--	\$198,781	-	-
<b>TOTAL</b>	<b>\$6,757,038</b>	<b>\$99,449</b>	<b>\$210,210</b>	TBD	
<b>SOURCES</b>					
General Fund	-	-	-	-	-
TNACC	\$3,404,697	-	-	-	-
ARPA	\$3,352,341	\$99,449	\$210,210	-	-
<b>TOTAL</b>	<b>\$6,757,038</b>	<b>\$99.449</b>	<b>\$210,210</b>	TBD	

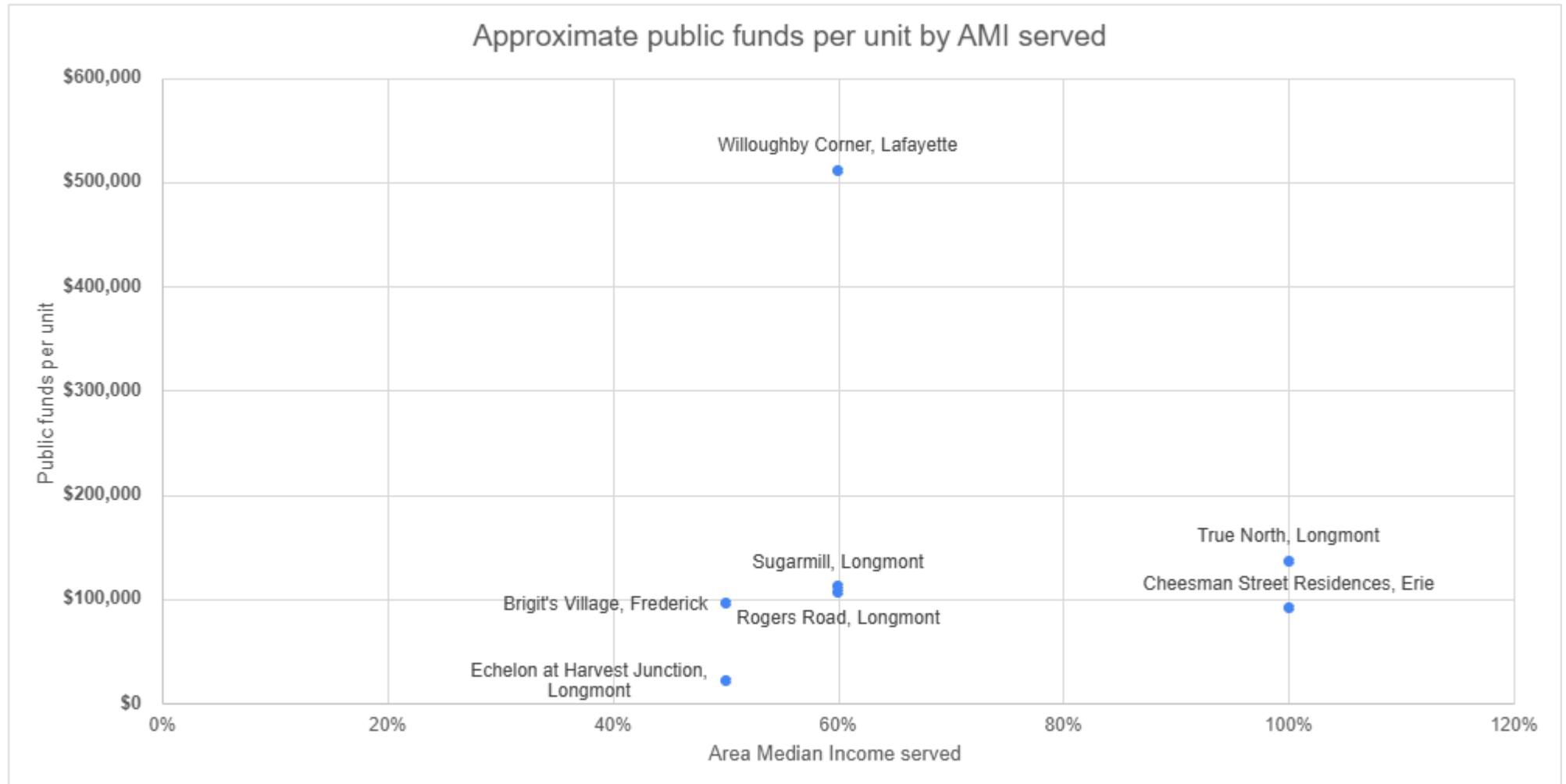


# CIP Funds- Summary

	2023	2024	2025
2023 Initial Appropriation	\$ 1,000,000		
2024 Rollover		\$ 1,000,000	
Expended Cheesman S&U Tax Reimbursement		\$ (145,000)	
Remaining Balance		\$ 855,000	
2025 Rollover			\$ 855,000
2025 Appropriation for Affordable Housing Fund			\$ 500,000
2025 Appropriation for V@CC Pre-Development			\$ 375,000
<b>Balance</b>			<b>\$ 1,730,000</b>



# Public funds invested per unit





# EXTERNAL Financial Resources to Support Affordable Housing

- ARPA Federal Grant (no longer available)
- Special district (metro districts)
- Public/Private Partnerships (P3)
- State and Federal grants
- State and Federal Affordable Housing Tax Credits
- BoCo Affordable & Attainable Housing Tax (AAHT/1B)
- Private Activity Bonds (PABs)
- Philanthropic Foundations



# Village at Coal Creek

- Background & Goals of Project
- Property Purchase Details
- Financing the Project



# Financial – Village at Coal Creek

EXPENSES	2023	2024	2025	2026	2027
	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>BUDGET</i>	<i>PROJECTED</i>	<i>PROJECTED</i>
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# Village at Coal Creek

- TNACC Funding Constraints
- ARPA Funding Constraints
  - Expended funds cannot be undone; un-expended funds can be reassigned
  - Flexibility with ARPA offers more latitude in mix of market & affordable units
- Potential sources to fund affordable housing
  - Public/private partnership-(land, affordable housing fund)
  - State &/or federal grants &/or Affordable Housing Tax Credits

# Village at Coal Creek - Options

Options		Description	Zoning			Parks facilities	Required Actions
			AGH	AG/OS and/or PLI	Full PD		
1	Planned Project	Neighborhood; Complete trails; parks facilities					None
2	Reduced Scope - A	Neighborhood; Complete trails; NO parks facilities					No bldg feasibility analysis
3	Reduced Scope - B	DELAY neighborhood; Complete trails; parks facilities					Modify DIG scope/ Council approval
4	Minimum Action	DELAY neighborhood; Complete trails; NO parks facilities					Same as Reduced B plus no psa-facilities

# Cheesman Residences



- Background & Goals
- Financing the Development
- Status



# Cheesman Residences

- 35 homes under construction
- Single family detached & townhomes
- \$385,000 -\$472,500
- First closings expected in July 2025
- All sales to be completed by end of 2025



# Financial – Cheesman Residences

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# Cheesman Residences- Buyers

- 72 pre-applications received
- 23 reservations

	Live	Work
In Erie	8	4
In Boulder/Weld Cnty	13	13
Beyond/Retired	2	6

Type of Employment	
Public Servants (teachers, gov employees)	19
Professionals	20
Retail/Sales/Services	8
Trades	5
Retired/other	9



# Council Direction on Policy

- Recission of expedited review ordinance 017-2023
  - Planning Commission –May 2025
  - Town Council Public Hearing – June 2025
- Proposition 123 commitment – by December 2026
  - Commitment to create 15 new units
  - Revised expedited review for affordable housing
- Updating Town of Erie Affordable Housing Policies
- Housing Action Plan due to State (January 2028)



# Council Direction on Village at Coal Creek

- Project currently on pause
- Options to move forward
  - Neighborhood; Complete trails; parks facilities
  - Neighborhood; Complete trails; NO parks facilities
  - DELAY neighborhood; Complete trails; parks facilities
  - DELAY neighborhood; Complete trails; NO parks facilities