



Department of Housing

Mailing Address: P.O. Box 471 • Boulder, Colorado 80306

www.BoulderCountyHousing.org

To: MJ Adams, Town of Erie Affordable Housing Manager
From: Boulder County Housing Authority
Re: PAB Request for Willoughby Phases 2 & 3

28 March, 2025

Dear MJ,

Boulder County Housing Authority (BCHA) is formally requesting the Town of Erie allocate its 2025 PAB cap to be used on the next phases of Willoughby Corner. We appreciate your support in the past and appreciate your consideration this year!

In late 2024, BCHA completed Phase 1 and opened the first doors at Willoughby Corner, providing much-needed affordable housing in Boulder County. BCHA is now developing the remainder of the neighborhood. Phase 2 includes 128 rental apartments for residents making 30-60% AMI. Several permanently supportive units will be set-aside and designed specifically for people with intellectual and developmental disabilities. Phase 3 will be comprised of up to 80 deed-restricted for-sale homes available to those making less than 120% AMI. BCHA is excited to partner with the City of Lafayette to provide their first ever for-sale affordable homes.

BCHA is a leader in the affordable housing market when it comes to sustainability. The first phase of Willoughby Corner is all-electric, Net-Zero Ready Homes certified, compliant with Enterprise Green Communities and utilizes geothermal and on-site solar PV systems. BCHA will continue the commitment to sustainability in the next phases.

Phases 2 and 3 include the construction of apartment, townhome and duplex buildings; robust landscaping, gardens and recreation facilities; water rights; and a community space with resident amenities, staff offices and a maintenance workshop. The project also delivers over \$15M in new public infrastructure to benefit the entire community.

Although early in the development process, Phase 2 total development cost is estimated at \$75M and Phase 3 is projected to be \$65M. Funding will include 4% and 9% Low-Income Housing Tax Credits, Worthy Cause funds, Colorado Department of Housing funds, conventional construction and permanent debt, sales proceeds, and other soft sources.

Please let me know if you have any further questions about the project.

Thank you!

Molly Chiang

BCHA Director of Development