



ERIE
COLORADO

Affordable Housing Study Session April 15, 2025

Sarah Nurmela, Director of Planning and Development
MJ Adams, AICP, Affordable Housing Manager

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

EXPENSES	2023	2024	2025	2026	2027
	<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**
TOTAL	\$126,549	\$342,376	\$457,861	\$461,365	\$531,365
SOURCES					
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**
TOTAL	\$126,549	\$342,376	\$457,681	\$461,365	\$531,365
* expenses covered by Boulder County ARPA funds					
** potentially partially funded by Boulder County Affordable/Attainable Housing Tax Admin					

Financial – Cheesman Residences

EXPENSES	2023	2024	2025	2026
	<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	-
TOTAL	\$1,136,408	\$2,025,416	\$108,025	\$0
SOURCES				
General Fund	\$11,389	\$144,598	-	-
ARPA	\$1,125,019	\$880,518	\$108,025	-
DOLA	-	\$1,000,000	-	-
TOTAL	\$1,136,408	\$2,025,416	\$108,025	\$0

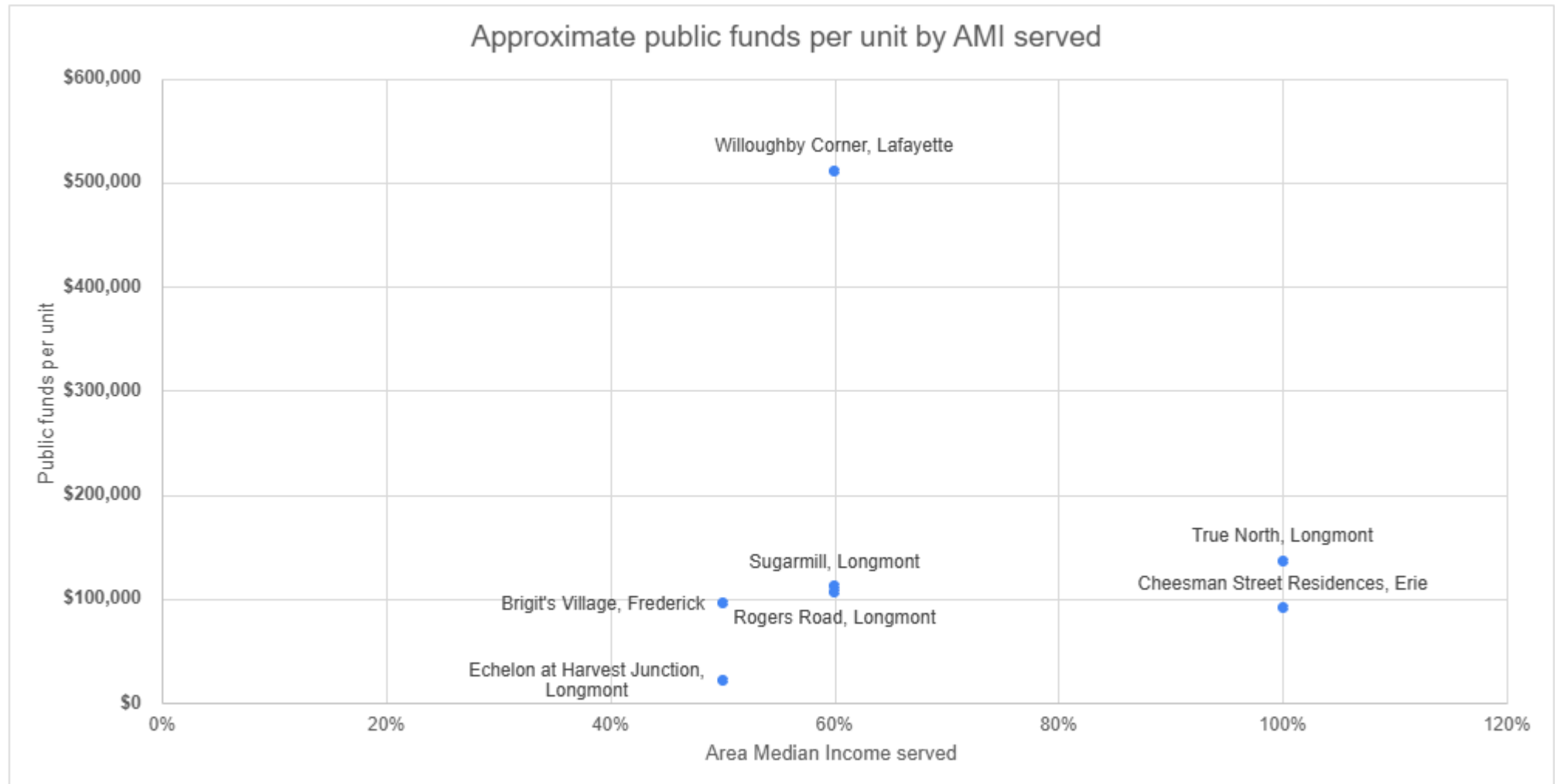
Financial – Village at Coal Creek

EXPENSES	2023	2024	2025	2026	2027
	<i>ACTUAL</i>	<i>ACTUAL</i>	<i>BUDGET</i>	<i>PROJECTED</i>	<i>PROJECTED</i>
Acquisition	\$6,757,038	-	-	-	-
Pre-Development Expenses	-	\$99,449	\$11,429	-	-
Fees	-	--	\$198,781	-	-
TOTAL	\$6,757,038	\$99,449	\$210,210	TBD	
SOURCES					
General Fund	-	-	-	-	-
TNACC	\$3,404,697	-	-	-	-
ARPA	\$3,352,341	\$99,449	\$210,210	-	-
TOTAL	\$6,757,038	\$99.449	\$210,210	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
Balance			\$ 1,730,000

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

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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