

HOUSING ADVISORY COMMITTEE MEETING
Thursday, January 3, 2019 | 2:00 p.m. – 4:00 p.m.
Webb Building (201 W Colfax) Room 1B6

Committee Members Present: Kevin Marchman, Randy Kilbourn, John Parvensky, Carl Patten, Heather Lafferty, Chris Conner, Jill Jennings Golich, Alison George, Brad Weinig, Bill Pruter, Tracy Huggins, Jenny Santos, Kenneth Ho, Chuck Perry, Eric Hiraga, Councilwoman Robin Kniech, Veronica Barela.

Committee Members Not Present: Cris White, Michael Warren, Ismael Guerro, Brendan Hanlon.

- **Roll call**
- **Approval of December meeting minutes**

- **Metro Denver Impact Facility Presentation – Aaron Miripol, Urban Land Conservancy**
 - *See PowerPoint for additional information*
 - **Historical:**
 - \$15M TOD funds, 8 different acquisitions have been fully repaid
 - \$10M Calvert Foundation Facility Fund
 - These two resources resulted in over \$28M invested into 12 properties:
 - Preserved 80K sf commercial space and 52 units of affordable housing
 - Developed 52K sf of commercial and 352 units of affordable housing
 - Pipeline of over 200K sf and 650 affordable housing units

 - **\$50M Metro Denver Impact Facility:**
 - \$12.5M in Capital in 2018
 - Allows developers up to \$10M per project
 - Current Partner Lenders: Colorado Health Foundation, The Denver Foundation, CHFA, The Colorado Trust
 - Low-interest, locally managed revolving facility
 - In 2018, deployed \$10M in 3 deals in Lakewood, Commerce City, and Denver: Harlan Nonprofit Center, Adams Nonprofit Tower and Future Affordable Housing, and Inca Commons

 - **Questions/Comments**
 - What is a facility?
 - It's not a fund like a mutual fund that you would invest in to get a return on investment

 - What is the benefit of having a facility like this with an entity like ULC as an intermediary?
 - This facility will prove this concept and show it can work
 - Can move more quickly, provides more certainty of execution

 - If City of Denver were to invest could it be earmarked solely for Denver?
 - Yes, just like the TOD fund. Denver funds were used only for Denver projects.

Property Tax Rebate Expansion

- Eligibility:
 - Homeowner over age 65 OR totally disabled AND
 - Under income threshold: \$15,900 for a single and \$23,200 for a couple
- Underutilized for a couple of years, goal was to do outreach to get more people to use this tax rebate which can keep these families in home ownership; anti-displacement benefit
- Bill is moving through process to change AMI levels to 35% AMI for **single seniors and disabled** (\$20,580 singles, couples are about the same) and add families with eligibility for **households with at least one child under 18** and income below 40% AMI (\$26,880 for a family of two)
- Hard to buy at these incomes, less than 10,000 households
- Average rebate in \$400 range; lower the income, the greater the rebate
- We have few tools for home ownership
- We looked at the research; Earned Income Tax Credit shows that a one-time rebate of this value does help a low-income family
- Cannot exceed total property tax paid, but can exceed the city part and pay some of the school district property tax
- General fund allocation
- 1st reading was last night, second reading is next week

- **Affordable Housing Audit – Rick Padilla**
 - OED compliance, COPD
 - Recommendations: More internal controls, already working on
 - Accurate inventory of affordable housing (completed)
 - Revising rules and regulations
 - Staff will attend every closing
 - Instances where staff is asked to be in attendance
 - 306 homes were out of compliance, currently 153 are out of compliance
 - Completing process for bringing compliance under one team
 - Compliance team increased from 1 person to a team of 7.
 - Action Plan to complete most of the audit over 3-6 months

- **Director Updates**
 - Production/Preservation – Doug Selbee
 - Will be making site visits during month of January and February for projects in the next tax credit round
 - 1st/Broadway TIF Project???, 100 units, 60% AMI
 - Meetings working towards a community land trust
 - Preservation went through council in October, currently in administrative process of adopting

 - Policy/Programs - Melissa Thate
 - Will be sending a survey to the committee to assess past performance and how to set up for success for 2019
 - Next month are subcommittee meetings; HAC and Subcommittee meetings alternate. The February meeting will have the 1st half hour as the whole committee then 90 minutes of time for subcommittees to meet.

 - Finance – Ami Webb

- Chiquita is out, will have report next month
- **Committee Officer Elections**
 - Chair - Heather Lafferty
 - Vice Chair - Randy Kilbourn
 - Secretary - Alison George
- Unanimously, Officers were voted in
- What is happening with DHA agreement – implementing, actualizing that
 - Will be updated in February
 - Development community will be interested in the land opportunities
 - RFP process to select the financing team
- Eric Hiraga Report
 - Needed more structure on HAC 15 months ago, now it is becoming more structured
 - Thanks to all committee members who have served
 - Looking forward to 2019; we now have some additional resources and will get a lot done
- RFP for Programs (NOFA)
 - Can't make announcements until contracts are executed
- Advisory Committee for People Experiencing Homelessness – Chris Conner
 - Committee is working on shelter system planning
 - Their presence will be in the Subcommittees of this Committee
- Kevin Marchman: thanks for serving on the board – it is great to see where this committee started and how far it has come
- Adjourn