



# Housing Case Study



## Boulevard One Townhomes

**Affordable Homeownership and Land Trust**

**Location:** City and County of Denver

**Region:** Front Range

**Project Type:** New Construction

**Owner:** Lowry Community Land Trust

### Description

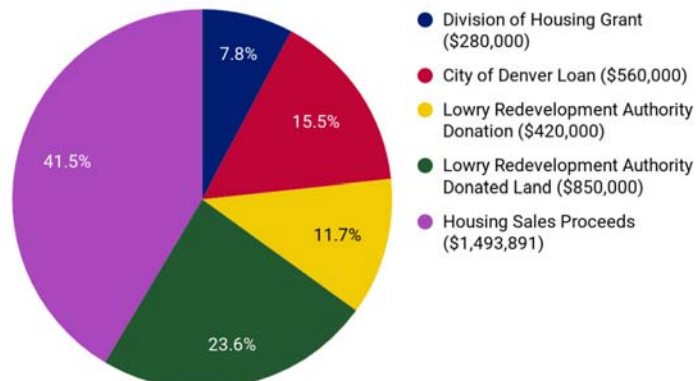
Boulevard One Townhomes will be permanently affordable, for-sale housing consisting of a three building design with fourteen attached homes. The project will be made up of six two-bedroom units and eight three-bedroom units. Boulevard One Townhomes are under construction in the Lowry neighborhood of Denver.

The for-sale townhomes will target households earning 70% to 80% of the area median income, with initial prices affordable to households with incomes earning 70% of the area median income. The units are being built on land held in trust by the Colorado Community Land Trust (CCLT). Buyers will agree to a 99-year land lease with CCLT as well as restrictions on appreciation and resale to ensure that the units stay affordable into the future.

### Project Financing

The land for the project was donated by the Lowry Redevelopment Authority and put into the land trust to help the units stay affordable into the future. Grants from the Division of Housing and the Lowry Redevelopment Authority, combined with a loan from the City of Denver made the deal work.

Financing Profile



The information presented is based on the application for funding submitted to the Division of Housing.



# Housing Case Study



## Old Stage Road Rowhomes

**Affordable Homeownership and Land Trust**

**Location:** Salida, Chaffee County

**Region:** South Central Mountains

**Project Type:** New Construction

**Owner:** Chaffee Housing Trust

### Description

Chaffee Housing Trust built an 8-unit, for-sale affordable project located in Salida. Each of the townhomes is a 900 square foot, 2-bedroom, 1.5 bathroom unit. Utilizing the community land trust model, the units will be sold to families earning below 80% of area median income while Chaffee Housing Trust will retain ownership of the underlying land. The buyers of the homes agree to share the equity with the Chaffee Housing Trust so that the homes remain affordable when they are sold. The land for the project was donated by the developer of a larger mixed-use development in the same area.

### Project Financing

The project received a grant of \$50,000 from the Division of Housing. A key to the success of the development was the donation of the land by the master developer of a larger mixed use development in the same area. The City of Salida reduced sewer tap fees and waived permit fees. Chaffee Housing Trust also received grants from Chaffee County and the Colorado Association of Realtors.

Financing Profile

