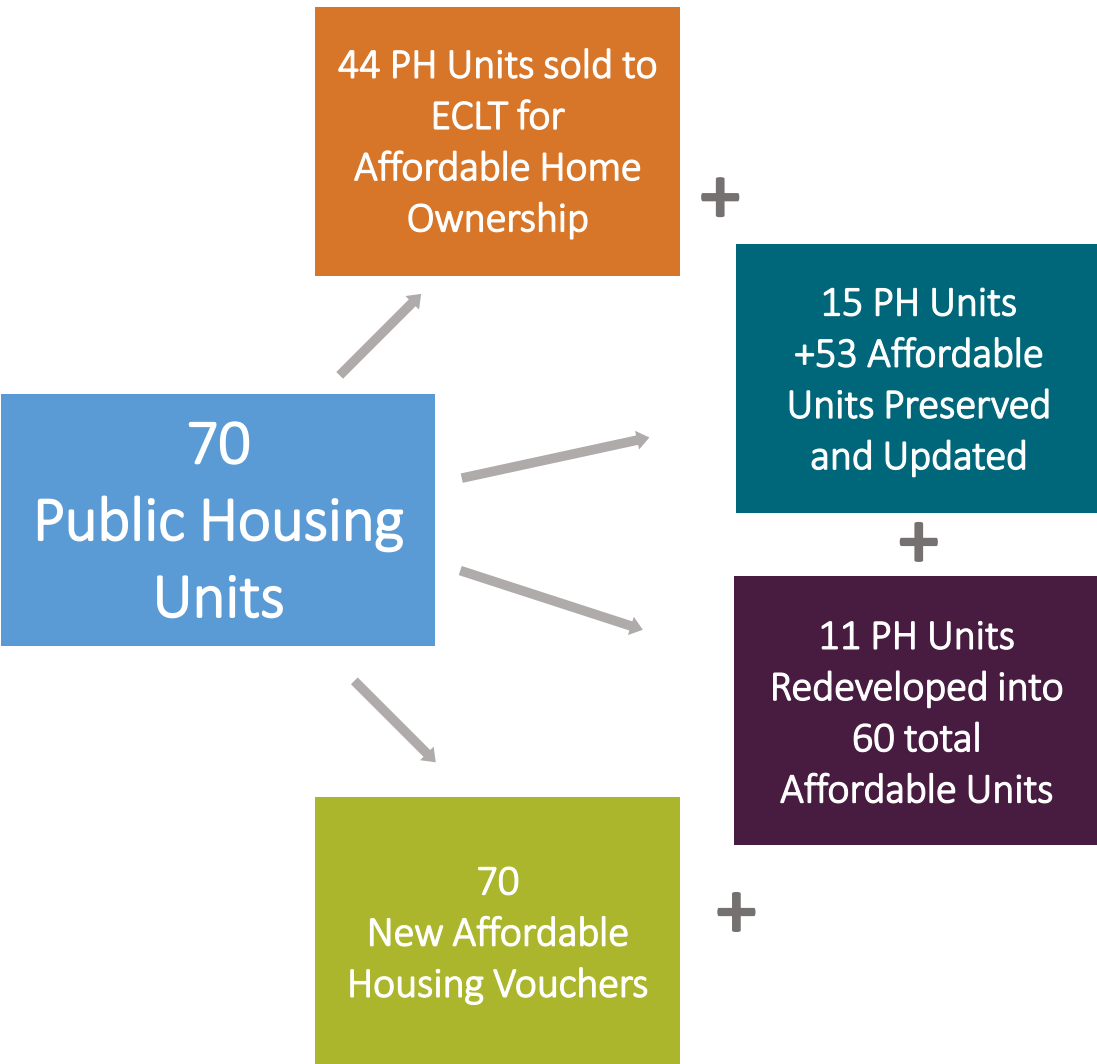


Perseveration & Unit Replacement Plan



70 Public Housing Units
=
49 New Units
+
68 Preserved Units
+
70 New Vouchers
+
44 New Homeownership Opportunities

Win-Win-Win
for Housing Catalyst, ECLT,
and the City of Fort Collins

Partner Roles/Outcomes: Housing Catalyst Preservation



HOUSING CATALYST

Seller, Developer, Owner, Manager

Public housing disposition provides the capital to develop an average of 4 new affordable rental units for every PH unit sold; enables creation of permanently affordable homeownership rather than homes becoming market rate.

ELEVATION COMMUNITY LAND TRUST

Buyer, Developer, Steward

Creation of 44 new and permanently affordable homeownership opportunities in Fort Collins

CITY OF FORT COLLINS

Connector

Preservation and creation of sorely needed permanently affordable units across the income and housing spectrums

CHFA

Patient capital to finance acquisition

Preservation of affordable units and conversion to affordable home ownership meets two CHFA objectives

PUBLIC HOUSING RESIDENTS

Opportunity for affordable homeownership, ability to stay in place temporarily, and a seamless, supported transition to their next home

Project Overview

KETCHER TOWNHOMES

60 2- and 3-Bedroom
Affordable Townhomes

Affordable Price Point at 70% AMI

Community Land Trust Model
99-Year Renewable Land Lease

High Quality Design &
Energy Efficient Features



Partner Roles: Kechter Townhomes

City of Fort Collins – vision and land contribution

TWG – for-profit developer – development, construction, private financing

Housing Catalyst – owner of record

Elevation Community Land Trust – purchaser of completed units, philanthropic subsidy, long-term stewardship

State Division of Housing – public subsidy to fill the gap

DOLA – Innovation Incentive

Federal Home Loan Bank – down payment assistance



Community Impact

171

- Creation of permanent opportunities for affordable homeownership in high opportunity, amenity-rich neighborhoods
- Preservation of 44 existing affordable units
- Creation of 3.9x the amount of new and rehabilitated deeply subsidized affordable rental units
- Development of partner relationships that will inform City policy and planning and benefit Fort Collins for generations

