

GRACE GARDENS

Loveland Housing Authority
and Loveland Habitat for
Humanity Affordable Housing
Partnership Project

GRACE GARDENS OVERVIEW

- ▶ Collaborative community project that will result in the creation of 167 affordable housing units
 - ▶ 47 single family home lots for Loveland Habitat for Humanity
 - ▶ Will provide home ownership opportunities for households with incomes of 35%-69% of the Area Median Income
 - ▶ 2 lots for the Loveland Housing Authority that will accommodate 120 affordable rental apartments
 - ▶ Will serve households with incomes of 30%-60% of the Area Median Income
- ▶ At the request of and funded by the City of Loveland, design includes oversized detention to accommodate much of the stormwater drainage from the Derby Hill area

GRACE GARDENS SITE PLAN



GRACE GARDENS AT DERBY HILL
SITE PLAN RENDERING

GRACE GARDENS PROJECT PARTNERS

- ▶ Grace Community Church
 - ▶ Derby Hill Baptist Church
 - ▶ Loveland Habitat for Humanity
 - ▶ Loveland Housing Authority
 - ▶ City of Loveland
 - ▶ Alm2s Architects
 - ▶ Galloway
 - ▶ Pinkard Construction
 - ▶ BHA Land Planners
 - ▶ Ward Construction
 - ▶ Brinkman
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ORIGINAL BUDGET & SCHEDULE

▶ **\$6.9M Total Budget**

- ▶ \$2.1M Loveland Housing Authority
 - ▶ \$17,500 per future apartment unit
 - ▶ \$3.3M Loveland Habitat for Humanity
 - ▶ \$70,200 per single family home lot
 - ▶ \$1.5M City of Loveland for Increased Stormwater Detention
 - ▶ Funding fronted by Loveland Housing Authority, will be repaid over five years
 - ▶ Cost includes opportunity cost of 5 lost lots for Habitat for Humanity
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CONSTRUCTION PROGRESS FALL 2021





CONSTRUCTION PROGRESS JUNE 2, 2022



CURRENT STATUS - BUDGET

- ▶ Budget Over Runs of Approximately \$375,000
 - ▶ \$617,225 Change Order Total
 - ▶ Change Order Summary
 - ▶ Design changes required during permit review
 - ▶ Discovery of Xcel gas main, resulting in work stoppage and significant re-design
 - ▶ Materials cost escalations
 - ▶ Soil amendments required under hard surfaces
 - ▶ Extended build schedule, requiring addition General Conditions
 - ▶ 6 Month schedule delay
 - ▶ Incorporation of required changes
 - ▶ Work stoppages for weather
 - ▶ \$242,585 Budget Contingency (3.5%)
 - ▶ \$374,640 Overage
 - ▶ Request to City Council to provide \$250,000 assistance to be heard June 7

CURRENT STATUS - SCHEDULE

- ▶ July 1, 2022 Construction Completion
 - ▶ August 1, 2022 Habitat for Humanity Purchase Lots
 - ▶ August, 2022 Habitat for Humanity Begin Home Construction
 - ▶ September, 2022 Loveland Housing Authority Begin Design Process for 120 Apartments
 - ▶ Fall 2023 First Habitat for Humanity Homes Complete
 - ▶ 2025 Loveland Housing Authority Begin Apartment Construction
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