



RESOLUTION No. 105

A Resolution Adopting the 2012 Windsor Housing Authority Strategic Housing Plan

WHEREAS on June 10, 1974 the Town of Windsor (hereinafter the "Town") adopted Resolution No. 1974-14, thereby creating the Housing Authority of the Town of Windsor (hereinafter the "WHA") to provide housing for senior citizens, citizens with disabilities, and citizens and/or families of low- or moderate-incomes; and

WHEREAS on November 6, 1978 the WHA acquired a fifty-year loan from the Farmers' Home Administration of the United States Department of Agriculture to finance rental housing for said senior citizens, citizens with disabilities, and citizens and/or families of low- or moderate-incomes; and

WHEREAS on May 24, 2004 the Town adopted Resolution No. 2004-39 establishing the Primary Work Force Housing Committee (hereinafter the "PWFHC") for the purpose of establishing a Primary Work Force Housing Policy (hereinafter the "Policy") to encourage and provide incentives for the development of primary work force housing; and

WHEREAS on May 23, 2005 the Town adopted Resolution No. 2005-50 establishing a Quality and Availability Statement for inclusion in the Policy in order to ensure that all future work force housing units meet the community's standards for all housing in Windsor and to assess any needs which existed for work force housing in the Town; and

WHEREAS on January 14, 2008 the Town adopted Resolution No. 2008-04 supporting the preparation of a community-wide housing needs assessment study (hereinafter the "Study"), which was jointly funded by a grant from the Colorado Department of Local Affairs (hereinafter "DOLA"); cash and in-kind contributions from the Town; and cash contributions from individual citizens, developers, and builders, the purpose of which was to further confirm and verify any needs that continued to exist for work force housing to be constructed in the Town; and

WHEREAS one of the conditions of receiving said grant from DOLA was that a Strategic Housing Plan was to be prepared by the WHA, with this requirement also being included as one of the action steps in the Study;

WHEREAS after proper notice had been duly published and letters had been duly sent to community stakeholders that a public hearing was scheduled for April 17, 2012 to receive public comments on a proposal for the WHA to adopt a Strategic Housing Plan, said public hearing was held on April 17, 2012 during which a majority of the membership of the WHA Board of Commissioners was present and received public comments on the proposal for the WHA to adopt the Strategic Housing Plan; and

WHEREAS the adoption and implementation of the Windsor Housing Authority Strategic Housing Plan, attached hereto and incorporated herein as Exhibit "A", will provide guidance and direction to the WHA in (a) promoting and encouraging the development of attainable housing for households earning low- to moderate-incomes, and (b) supplementing the housing stock which already exists for senior citizens and citizens with disabilities;

NOW, THEREFORE, BE IT RESOLVED that the WHA Board of Commissioners does hereby adopt the 2012 Windsor Housing Authority Strategic Housing Plan shown herein as Exhibit "A".

THIS RESOLUTION IS HEREBY AGREED TO AND APPROVED by a majority of the Commissioners of the WHA in a duly scheduled and noticed meeting this:

19th Day of June, 2012

By:

John C. Moore, Chairman

Rick Bowers, Secretary

EXHIBIT "A"



Strategic Housing Plan

Windsor, Colorado

June 19, 2012

2012 STRATEGIC HOUSING PLAN

PREPARED FOR

WINDSOR HOUSING AUTHORITY

John Moore, Chairman
Jake Mouser, Vice Chairman
Rick Bowers, Secretary

Bill Voegtli, Commissioner
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and

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WINDSOR TOWN BOARD

John Vazquez, Mayor
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Myles Baker, District 1 Don Thompson, District 2
Jeremy Rose, District 3 Robert Bishop-Cotner, District 5
Ivan Adams, District 6

and

WINDSOR PLANNING COMMISSION

Gale Schick, Chairman
Victor Tallon, Vice Chairman
Paul Ehrlich, Jr., Secretary

Robert Frank Kenneth Gerlach
David Cox Wayne Frelund
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and

Kelly Arnold, Town Manager
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June 19, 2012

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INTRODUCTION

The Windsor Housing Authority (WHA) is a public housing agency with a mission to develop and maintain attainable neighborhood housing for the community by partnering with individuals and organizations. Attainable neighborhood housing consists of housing for senior citizens, housing for citizens with disabilities, and workforce housing.

As described in the 2009 Windsor Workforce Housing Study, attainable housing generally refers to housing that is available to and attainable by working families making low- to moderate-incomes.

In order to fulfill this mission and to establish goals and objectives that will address Windsor's future housing needs, the WHA has developed this Strategic Housing Plan (Plan). The Plan outlines specific measures and potential funding sources. Using the Study, the WHA will be developing the goals, objectives and strategies to fulfill its primary objective of providing attainable neighborhood housing for the community.

BACKGROUND

In March 2008 at the direction of the Windsor Town Board, Windsor contracted with the Colorado Division of Housing for the purpose of having a housing needs assessment study prepared in order to determine if a need existed for attainable housing in the Town of Windsor.

Following this direction from the Town Board and under the guidance and oversight of the Windsor Planning Commission and the Windsor Housing Authority, The Windsor Primary Workforce Housing Committee retained the services of the consulting firm of Economic and Planning Services, Inc. to prepare an attainable housing study which culminated in the adoption of the *May 2009 Town of Windsor Attainable Housing Study* (Study). The Study may be viewed on the Town of Windsor website at: <http://windsorgov.com/index.aspx?nid=546>, and by this reference the Study is hereby incorporated at part of this Plan.

In addition to the ninety (90) tables and graphs and the two (2) housing surveys which were produced as part of the Study, the Study also provided recommendations in the form of an action plan which has guided the efforts of the Town and the Windsor Housing Authority (WHA) for the past two years in assessing the need for attainable housing in Windsor. This action plan and the seven (7) action steps to implement the recommendations in the Study as well as the current status of each of the seven action steps are outlined in Appendix "A."

The Study also resulted in finding that a need for attainable housing was fast approaching. The summary of findings shows:

1. The Windsor housing market has shifted in the recent past. In conjunction with a substantial increase in the number of dwelling units in the community, up until 2009 there had been a substantial increase in average sales prices. The more recent trend since 2009, however, shows that as the economy has slowed, the average prices of new homes in Windsor have generally decreased by approximately twenty to twenty-five percent.
2. The local economy has expanded since 2000, with a substantial increase in the number of new jobs. The economic expansion has resulted in a larger community that is more reliant upon and integrated into the regional economy.
3. Housing costs and affordability issues have not severely impacted the local economy even though there has been somewhat of a slowdown to the local economy. Local and regional businesses rely on regional commuting patterns for an adequate labor pool. Generally, residents have reasonably high commuting tolerances and find a sufficient number of employment opportunities in the region. Stated another way, it is not uncommon for households earning less than the area median income (AMI) to reside long distances from their places of employment in order to secure housing within their price ranges.

4. The current housing market is generally balanced. Rental market costs are reasonable for most renter households, although the supply is limited. Ownership opportunities are present at a variety of income levels, although gaps exist at the attainable housing level.
5. The Study indicates a level of ambivalence regarding the Town's role addressing these issues, with relatively high levels of support for allowing the market to address the issue as well as high levels of support for Town action. Since 2010 the Town has acted upon the information in the Study by adopting goals in the Town's Strategic Plan to (a) address the role of housing as a substantial issue, and (b) strengthen relationships with established regional entities to address housing needs.

Moreover, according to the housing needs report issued by the Colorado Division of Housing titled: *Affordable Housing: A Guide for Local Officials*, the following ten actions should be taken by local governments in order to build successful communities:

1. Conduct a housing needs assessment;
2. Develop criteria or definitions of affordable housing;
3. Reduce the impact of regulations on affordable housing;
4. Provide financial assistance;
5. Reduce, defer, off-set or waive development fees for affordable housing that meets your criteria;
6. Allow "fast tracking" of affordable housing projects;
7. Set a community housing plan;
8. Contribute land to affordable housing;
9. Establish a land banking program; and
10. Allow property tax/sales and use tax waivers;

These actions are not prioritized in any specific order, however, in collaboration with the WHA, the Town has implemented the first six of these action steps by (1) conducting the housing needs assessment, (2) developing criteria or definitions of attainable housing, (3) reducing the impact of regulations on attainable housing (4) providing financial assistance, (5) deferring development fees for attainable housing, and (6) allowing "fast-tracking" of attainable housing projects. Despite these attempts to increase the construction of attainable housing, there has been very little interest from developers to pursue this endeavor. However, during the past several years the Town and the Windsor Housing Authority Board have been working cooperatively to carry out the goals, policies and procedures which are outlined in the four Town of Windsor resolutions listed in Appendix "B."

RELATIONSHIP TO WINDSOR STRATEGIC PLAN AND CITIZEN SURVEY

The Windsor Strategic Plan was updated in 2010, and with feedback from the citizens concerning housing opportunities in Windsor, the Town Board developed and adopted the following housing goals aimed at:

1. Encouraging a wide variety of housing opportunities;
2. Encouraging and promoting a wide range of housing choices; and
3. Striving to have housing availability for all income levels.

In June 2011 the results of the Citizen Survey were reported. Over one-half of the respondents surveyed indicated that the availability of attainable housing in Windsor was “excellent” or “good.” The variety of housing available in Windsor was rated “excellent” or “good” by two-thirds of the respondents. Slightly less than one-third of the respondents surveyed indicated having housing cost stress which was defined by using 30 percent (30%) or more of their income on housing costs. Based on these responses in the Citizen Survey data, most respondents did not indicate that attainable housing is a pressing issue in Windsor. However, the Study indicated that housing has not impacted the local economy because there is a large portion of employees with a high tolerance for commuting. This being the case, the likelihood that having an adequate supply of attainable housing will eventually become a challenge for Windsor.

HOUSING PLAN

In this section the goals of the Plan are discussed. Also included in this section are the justifications for each goal, objectives that are attainable and measurable, and strategies for the implementation of attainable housing that are feasible options for the WHA. These goals and implementation strategies are shown below where as the potential funding mechanisms to assist with the implementation of these goals and strategies are outlined in Appendix "C."

GOAL #1 INCREASE SUPPLY OF DIVERSE HOUSING TYPES

Justification: This goal will help to accomplish all three of the housing related goals from the Windsor Strategic Plan by providing ways and means by which to create housing opportunities and choices for senior citizens, housing for citizens with disabilities, and attainable housing. The Study identified that ownership gaps relative to AMI show a consistent deficiency across the lowest income levels, which is not uncommon, as well as levels commonly referred to as entry-level and/or attainable housing.

OBJECTIVE 1.1 INCREASE AMOUNT OF RENTAL UNITS

Strategies:

1. Working through the Windsor Planning Commission, assess the inventory of land currently zoned or which could be zoned to accommodate the construction of future rental property complexes.
2. Support the efforts of the WHA by offering developers incentive programs to designate a certain portion of units within their developments as attainable housing rental units.
 - a. Research zoning ordinances adopted by other Colorado communities.
 - b. Discussions with Windsor Planning Commission and Windsor Town Board.
 - c. Initiate a public outreach campaign with developers.
3. Develop incentives that would motivate developers to increase production of rental units.
4. Encourage the development of projects containing higher (greater than 50%) AMI attainable housing units with the stipulation that such projects also provide a number of units for households earning less than 30 % AMI.

OBJECTIVE 1.2 LAND BANKING PROGRAM

Strategies:

1. Explore opportunities for establishing a land banking program.
2. If opportunities exist for establishing a land banking program, adopt a fiscally-responsible, transparent plan for land banking.

OBJECTIVE 1.3 PUBLICLY OWNED LAND

Strategies:

1. Determine the availability of any publicly-owned property that is either currently underutilized and/or for all intents and purposes has the potential of being underutilized in the future but could possibly be used for attainable housing projects.

2. Explore incentives that would motivate developers to develop an attainable housing project using such publicly owned land.

OBJECTIVE 1.4 INCREASE AMOUNT OF ENTRY-LEVEL HOUSING

Strategies:

1. Research and prepare a definition of “entry-level” housing for the Windsor housing market.
2. Using the data in the Study and applying it to contemporary housing situations, determine whether there is a need for an entry-level housing program.
3. Upon determination of a need for an entry-level housing program, develop a first-time homebuyer program.
 - a. Homes are sold at below market rate prices to income-eligible buyers.
 - b. Homes are developed either in new developments, or are existing homes offered through resale or are acquired through an entry-level home program.
4. Evaluate the feasibility of creating a down payment assistance program.
 - a. Three down payment opportunities
 1. Designed to help low- to moderate-income households purchase a home by providing a down payment as a percentage of the purchase price of market-rate homes up to a certain maximum amount at the time of application.
 2. Deferred loans for down payments without requirements for repayments of the down payments for a certain number of years or until the home is refinanced or sold.
 - a. The loan is then due in its entirety plus interest.
 - i. The interest rate is adjustable, fixed at a certain percentage for the initial term with the remaining years being tied to the appreciation rate of the home, with the appreciation rate being capped at a certain percentage.
 - b. This program could include having maximum loan amounts.
 3. The program could include not having resale restrictions, that is, the home could be sold at market rate.

OBJECTIVE 1.5 INCREASE SUPPLY OF SENIOR HOUSING UNITS AND RENTALS

Strategies:

1. Determine the availability of properties within Windsor that would be suitable for senior housing development.
2. Work with the development community and other entities towards the goal of developing additional senior housing.

OBJECTIVE 1.6 PROMOTE THE DEVELOPMENT OF HOUSING THAT APPEALS TO BUYERS AS THEY MOVE THROUGH LIFECYCLES (TRANSITIONAL HOUSING)

Strategies:

1. Use demographic information from the Study to determine proper ratios of diverse types of housing.
2. Work with the development community and other entities towards the goal of developing additional transitional housing.

OBJECTIVE 1.7 MAINTAIN OR REHABILITATE EXISTING COMPLEXES

Strategies:

1. Take advantage of all programs and opportunities available to reinvest in and rehabilitate the existing housing stock in mature neighborhoods.
 - a. Apply for Community Development Block Grants (CDBG) to finance acquisitions and conversions of existing market-rate complexes to attainable housing.
 - b. Work with existing apartment complexes to ensure they maintain quality. The five (5) principal apartment complexes which currently exist in Windsor which are not associated with the Century III housing program are pictured on the right and are listed below:
 - A. Chestnut Square Apartments
 - B. Stonegate Apartments
 - C. Eagles Nest Condos/Apartments
 - D. Cottonwood Apartments
 - E. Governor's Farm Apartments



Objective 1.8 CREATE PARTNERSHIPS WITH PRIVATE DEVELOPERS TO ADDRESS GAPS IN SUPPLY OF ATTAINABLE HOUSING

Strategies:

1. Develop a policy statement relative to the WHA entering into partnerships with private developers to encourage them to incorporate attainable housing into their development.
2. Develop a policy statement relative to the WHA being an advocate for private developers to construct attainable housing and assisting them with sponsoring applications for programs and funds that are only available through nonprofit agencies such as the WHA.

GOAL #2 DEVELOP A PUBLIC EDUCATION PROGRAM ON ATTAINABLE HOUSING

Justification: Providing information early on as to the benefits associated with diverse housing programs and affording the public opportunities to ask questions during the formulation of a housing project will assure transparency and assist in creating “buy-in” for attainable housing projects.

OBJECTIVE 2.1 ENHANCE WINDSOR HOUSING AUTHORITY WEBSITE

Strategies:

1. Include more educational material.
2. Increase marketing and linkage for WHA on Town website.
3. Links to various financial support for homebuyers.
4. List attainable housing projects, programs and opportunities which exist in the region.
5. Future projects.
 - a. Allow residents to submit applications online for future projects.
6. Provide examples of successful attainable housing programs in other communities.
7. Post results of the Study and the progress of the WHA housing programs and activities.

OBJECTIVE 2.2 HOLD PUBLIC FORUMS TO INVOLVE THE COMMUNITY IN WHA HOUSING PROGRAMS

Strategies:

1. Promote public invited to be heard at Planning Commission meetings.
2. Encourage and solicit attendance at WHA meetings.

OBJECTIVE 2.3 PROMOTE ATTAINABLE HOUSING PROJECTS AND ATTAINABLE HOUSING IN GENERAL

Strategies:

1. Fort Collins campaign-



GOAL #3 EVALUATE MARKET CONDITIONS RELATIVE TO FIRST TIME HOMEBUYERS AND RENTERS

Justification: The Study indicated that in 2009 only 41 percent (41%) of the inventory of single-family housing was attainable by households earning less than 100 percent (100%) of AMI and, conversely, the remaining 59 percent (59%) of the inventory of single-family housing was only attainable to households earning at or above 100 percent (100%) of AMI.

Relative to the statistics in the preceding paragraph and because it is desirable to provide attainable housing and entry-level housing opportunities to younger home buyers who wish to live, work and raise their families in Windsor, market conditions and the price points of housing should be evaluated on an ongoing basis to determine (a) the availability of such housing, and (b) if, and what kind of, financial assistance may be needed to attain this goal.

OBJECTIVE 3.1 PROMOTE EDUCATIONAL COURSES FOR FIRST TIME HOMEBUYERS

Strategies

1. Coordinate and promote educational services.
 - a. Advertise home buying educational courses on both the WHA and Windsor websites.
 - b. Enlist the services of real estate and mortgage professionals to conduct these classes.

OBJECTIVE 3.2 PROMOTE WINDSOR RENTAL INFORMATION AND EDUCATION

Strategies:

1. Contact real estate agencies that will have accurate and up-to-date information.
 - a. Information to include rents and availability.
 - b. Link the rental directory from both the Town's website and the WHA website.
 - c. Establish a data base on references for the public to research renter's rights.
2. Include future rental projects that may allow for early applications and/or waiting lists.

OBJECTIVE 3.3 EXPLORE RESOURCES AVAILABLE FOR FINANCIAL ASSISTANCE

Strategies:

1. Promote a transparent, fiscally-sound revolving loan program to be used to provide down payment assistance.
2. Research and secure grant funds as they may become available to assist eligible homebuyers with obtaining their first homes.
3. Relative to the educational courses outlined in Objectives 3.1 and 3.2 above, promote and encourage financial counseling on rights and responsibilities of purchasing and maintaining a first home and/or renting a property, including providing information on other financial resources that may be available.

GOAL # 4 REHABILITATION AND RE-USE OF HOMES FOR ATTAINABLE HOUSING PROGRAMS

Justification: Since in many cases it is more cost effective to either rehabilitate or re-use existing homes rather than constructing new homes, the existing housing stock in Windsor may offer opportunities for rehabilitation and re-use of these properties for attainable housing.

GOAL #5 DEVELOP A MASTER RESOURCE GUIDE

Justification: A freestanding resource guide will serve both as a quick reference for the WHA Board to use during the implementation of this Plan as well as a tool to provide information to the public on the various ways and means by which the WHA is implementing its housing programs.

At a minimum, the resource guide should include listings of (1) potential partnership agencies such as other housing authorities, non-profit agencies, and other local agencies; (2) potential funding mechanisms such as those shown on Appendix C of this Plan; and (3) attainable housing projects being implemented in other communities.

Creating relationships with the larger cities and counties in the region will increase the available resources for attainable housing and renting opportunities. Also working with non-profit and real estate agencies will help expand attainable housing opportunities. The resource guide should be updated on a regular basis in order to provide current and accurate information on housing projects and availability.

OBJECTIVE 5.1 POSSIBLE PARTNERSHIPS WITH REGIONAL HOUSING AUTHORITIES

Strategies:

1. Northern Colorado Housing Authorities
 - a. Loveland Housing Authority
 - b. Affordable Housing Coalition of Larimer County
 - c. Fort Collins Housing Authority Fort Collins Affordable Housing Program
 - d. Greeley/Weld County Housing Authorities

OBJECTIVE 5.2 POSSIBLE PARTNERSHIPS WITH REGIONAL NONPROFIT AGENCIES

Strategies:

- a. Colorado Housing Investment Fund Coalition
- b. Funding Partners for Housing Solutions
- c. Habitat for Humanity
- d. Housing Colorado
- e. Neighbor to Neighbor
- f. Colorado Housing Assistance Corporation
- g. Community Resources & Housing Development Corporation

OBJECTIVE 5.3: POSSIBLE PARTNERSHIPS WITH LOCAL ORGANIZATIONS

Strategies:

1. Chamber of Commerce
2. Real Estate Agencies
3. Developers
4. Town Board and Town Staff
5. Downtown Development Authority

CONCLUSION

ADOPTION AND IMPLEMENTATION

This Plan shall be adopted by the Windsor Housing Authority Board (WHAB) to provide policies, guidance and direction in developing and maintaining attainable neighborhood housing for senior citizens and citizens with disabilities, and attainable housing.

AMENDMENTS TO THE PLAN

Even though this Plan may be amended at any time, updates to the Plan should be conducted at least every five (5) years unless the WHAB determines at any five-year interval that economic conditions do not warrant an update of the Plan, at which time an update of the Plan shall be deferred for *either* another five years *or* until such time the WHAB determines is necessary and appropriate to update the Plan, *whichever event occurs first in time*.

Prior to any amendments being made to the Plan, adequate public notice shall be given, with any such amendments being approved in a public meeting by a majority of the entire membership of the WHAB.

APPENDIX "A"

Workforce Housing Study Action Steps

1. Recognize the role of housing to underpin the long-term sustainability of the Town. Given the trends in housing costs, the future inventory will become that much more constrained for households on the lower end of the area median income (AMI) spectrum. The Town's economic needs rely on an ample supply of employment, particularly in the service industries with wage levels that do not support commuting.

Status: In 2011 a market study of housing and housing needs was completed.

2. Set goals to increase the amount of land supply dedicated to multi-family rental development. Given the relatively small, dated rental complexes, increasing the supply while maintaining or rehabilitating existing complexes will balance the overall inventory.

Status: See Objectives 1.2 and 1.3 included in this Plan.

3. Given the commitment of current residents to the community and the expressed desire to remain in the community for the long-term, set goals to increase the supply of diverse housing types, such as entry-level and senior housing, and densities that appeal to households as they move through their lifecycles.

Status: See completion of market study in action step no. 1 above.

4. Consolidate community resources to address housing. Consider integrating the Housing Committee and the Housing Authority Board into a single entity. Increase the interaction between the WHA Board and the Windsor Town Board with semi-annual meetings to establish goals and report on accomplishments.

Status: In accordance with Town of Windsor Resolution No. 2009-51 as shown on Appendix "B" incorporated herein and adopted by this reference, the Windsor Town Board dissolved the Primary Workforce Housing Committee and integrated the Town's attainable housing program into the WHA housing program and both Boards have begun meeting on a regular basis to discuss attainable housing opportunities.

5. Establish quarterly housing summits that involve the future WHA Board and staff as well as all regional housing entities. Increase the strength of the relationship between the Windsor community and existing entities that can address local needs over time.

Status: The WHA has been working with the Loveland Housing Authority towards completing this action step and shall be exploring opportunities to meet with and establish relationships with the Fort Collins and Greeley/Weld Housing Authorities as stated in Objective 5.1 of this plan.

6. Given that updated and detailed demographic information will become available with the roll-out of the 2010 Census, it is recommended that, when available, these data be reviewed and compared to the data present in this document.

Status: The Town staff is providing the WHA Board with updated demographic data from the 2010 Census as these become available; this action step is ongoing since updates of the American Communities Survey prepared by the United States Census are prepared and likewise evaluated annually. Town of Windsor staff will also provide WHA Board with biennial citizen survey information that relates to housing.

7. Per the interest of the Town, prepare a Strategic Housing Plan within one year of submission of this document.

Status: This action step will be completed with the adoption of this Strategic Housing Plan.

APPENDIX “B”

Resolutions supporting the efforts of the Windsor Housing Authority

The following four Town of Windsor Resolutions which support the efforts of the Windsor Housing Authority in developing attainable housing projects in Windsor, Colorado are hereby incorporated by this reference into the Windsor Housing Authority Strategic Housing Plan:

- Resolution No. 2004 - 39: Resolution providing economic incentives for the purpose of encouraging the development and construction of primary workforce housing in the Town of Windsor, Colorado
- Resolution No. 2005 - 50: Resolution approving a quality and availability statement for inclusion in the Town’s primary workforce housing policy in the Town of Windsor, Colorado
- Resolution No. 2009 - 51: Resolution applauding the work of the Town’s Primary Workforce Building/Development Committee, determining that the Committee’s work is complete, and providing for its dissolution
- Resolution No. 2012 - 12: Resolution expanding the availability of financial incentives for qualified workforce housing projects within the Town of Windsor

Potential Funding Sources for Attainable Housing Projects

Community Development Block Grants can be used for programs aimed at:

- Property acquisition.
- Rehabilitation of property for permanent housing, including rental housing and single-family owner-occupied housing.
- Down Payment Assistance programs (DPA).
- Conversion of non-residential structures into permanent housing.
- New housing construction by community-based development organizations.
- Public services such as services for the homeless, or removal of architectural barriers for the elderly or severely disabled, or homeownership assistance.

Private Activity Bonds can be used for:

- **Qualified residential rental projects** - Bonds may finance new construction or acquisition/rehabilitation of housing for low/moderate income persons.
- **Single-family mortgage revenue bonds (SFMRB)** - Bonds sold by local and state agencies for mortgages for persons with low and moderate incomes.
- **Mortgage Credit Certificates (MCC)** - Local issuers may use a bond allocation as mortgage credit certificates for qualified homebuyers.
- **Student loans** provide low interest loans to eligible students at institutions of higher education.
- **Manufacturing "small issue" industrial development bonds (not to exceed certain maximum limits)** - Bonds sold for construction of manufacturing facilities that cause a change in the condition of goods or products.
- **Qualified redevelopment bonds** - Bonds sold to acquire property in blighted areas; prepare land for redevelopment; and relocate occupants of structures on the acquired property.
- **Exempt facility bonds** - Hazardous waste facilities, solid waste disposal facilities, water and sewer facilities, mass commuting facilities, local district heating and cooling facilities, local electric energy or gas facilities, and multifamily housing bonds.
- **Qualified 501(c) (3) bonds** - For use by non-profit hospitals and private universities.

Neighborhood Stabilization Funds

Neighborhood Stabilization Funds may be used for activities which include, but are not limited to:

- Establishing financing mechanisms for purchase and redevelopment of foreclosed homes and residential properties;
- Purchasing and rehabilitating homes and residential properties abandoned or foreclosed;
- Establishing land banks for foreclosed homes;
- Demolishing blighted structures;
- Redeveloping demolished or vacant properties

Housing Development Loan Fund

Eligible Grantees

- Non-Profit Developers
- Housing Authorities

Eligible activities

- Housing development
- Housing redevelopment

Housing Development Grant Funds

Eligible Grantees

- Non-Profit Developers
- Housing Authorities
- Local Governments

Eligible activities

- New construction
- Property acquisition
- Rehabilitation of existing units
- Housing Services

HOME Investment Partnership Program

Eligible Grantees:

- Local governments.
- Community Housing Development Organizations (CHDOs).
- Non-profit and for-profit housing developers.

Eligible Activities:

- Homebuyer assistance (generally through Down Payment Assistance (DPA) programs).
- Rehabilitation for Owner-Occupied Homes (Single-family Owner-occupied (SFOO) programs).
- Rental Housing Acquisition, Rehabilitation and Construction.
- Tenant-Based Rental Assistance (TBRA).

* * * * *