

# 96 affordable units planned on Horsetooth



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(Photo: Fort Collins Housing Authority)

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Neighbors of a proposed 96-unit housing development on Horsetooth Road can weigh in on the plan at a neighborhood meeting Monday.

Fort Collins Housing Authority has proposed Village on Horsetooth, 1506 W. Horsetooth Road, for households earning less than 60 percent of the

area median income.

FCHA received about \$14 million in state and federal funding to help fund the \$24 million project and is building on land once part of the city's [land bank program](#), which buys property and holds it with the intent of selling it for affordable housing at below-market rate.

Last month, the Department of Local Affairs announced it would provide low-income housing tax credits of just more than \$12 million — \$1.2 million annually over 10 years — from the Colorado Housing and Finance Authority, plus \$2 million in Community Development Block Grant Disaster Recovery funds set aside for areas hard hit by the 2012 High Park Fire and September 2013 floods in the Big Thompson Canyon.

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Village on Horsetooth is planned for 8.3 acres between Seneca Street and Dunbar Avenue that the city purchased in 2003 for \$750,000. The city sold it to FCHA for about \$1.1 million, or 90 percent of the 2014 appraised value. Proceeds from the sale are used to buy additional property for the land bank.

Rental units will be leased to residents earning between 30 percent to 60 percent of the area median income and are subsidized based on residents' income. In Fort Collins, the family area median income this year in Fort Collins is \$78,200; 60 percent of that is \$46,920.

A family earning \$46,920 can afford \$1,173 per month in rent assuming 30 percent of income goes to rent as recommended.

During the first quarter of the year, there were only 14 two-bedroom units available in Fort Collins for that amount and only 18 one-bedroom units under \$1,173, said Kim Iwanski, manager of communications for FCHA.

The area median income for one is \$54,800; 60 percent of that is \$32,880. A single person can swing \$822 per month in rent.

According to FCHA, 9,350 Fort Collins households qualify at 60 percent area median income or below.

"Across the nation, the demand for rental housing is at its highest level since the 1960s and Fort Collins is no exception," Iwanski said. "Combined with vacancy rates at their lowest levels since the mid-1980s and rapidly rising rents, there are few options for families who earn less than \$46,000 per year."

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With the median rent for a two-bedroom, two-bath apartment in Fort Collins renting for \$1,427, the city has identified the need for housing for low-income residents as a top priority. Because of that, the city dipped into its land bank for the first time since its inception in 2001.

The program has about 50 acres on five parcels scattered around the city.

Neighborhood outreach is the first step in the city's approval process. Once neighborhood meetings are concluded, FCHA will submit plans through the city's development review process. The proposal includes a clubhouse with leasing office, fitness room, kitchen and 175 parking spaces.

The project is similar in size and zoning to Village on Redwood, a 72-unit project in north Fort Collins near the intersection of Redwood Street and Nokomis Court.

Construction on Village on Horsetooth is expected to start early next year and be completed in about 14 months.

## Interested?

The neighborhood meeting on Village on Horsetooth will be from 5:30 to 7:30 p.m. Monday at Rocky Mountain High School conference rooms 615/616, 1300 W. Swallow Road.

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