

# Fort Collins council backs affordable housing proposal



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Fort Collins City Council members moved quickly Tuesday to open the door for a potential affordable housing project on city-owned property.

Council members voted unanimously to support a resolution directing staff to continue working with the Fort Collins Housing Authority on its plans to build a 96-unit development at 1506 W. Horsetooth Road.

The 8.3-acre parcel is part of the city's Land Bank program, which buys property and holds on to it with an eye toward making it available for affordable housing when market conditions are right.

The city would sell the site to the authority at a discounted rate. The development's rental units would be subsidized based on the income of residents, officials said.

## **BACKGROUND:** [Fort Collins taps Land Bank for affordable housing](#)

The housing authority hopes to take advantage of tax credits from Colorado Housing and Finance Authority to help fund the project. The deadline for applying to the state agency is Feb. 2.

The U.S. Department of Housing and Urban Development uses area median income, or AMI, as a measurement of relative poverty and wealth in a community.

In Fort Collins, the AMI for a household of four is \$79,300 in 2015. An income of \$38,900, which is 50 percent of AMI, is considered very low income for a household of four.

The Horsetooth project would be targeted at household earning 30 to 60 percent of AMI, with 43 units set aside for the lowest-income bracket, said Beth Sowder, director of social sustainability for the city.

## **AFFORDABLE:** [Long waits plague Fort Collins housing programs](#)

The average for the development would be around 50 percent AMI, she said.

"We know that having mixed incomes makes for better community planning," Sowder said.

Community activist Cheryl Distaso told council members the development is needed.

"I am encouraged by this proposal, and I believe it's absolutely the right thing to do with this piece of property," she said.

Eventually, the council would have to amend city code to allow an affordable housing project that would serve household earning 60 percent of AMI. Under current code, Land Bank property sold for affordable housing is limited to projects that would serve residents earning up to 50 percent of AMI.

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