

# Housing Catalyst Fund LOI

The La Plata Economic Development Alliance (Alliance) Housing Catalyst Fund (Catalyst Fund) is a public-private partnership to create seed funding to support below-market housing development in La Plata County. Catalyst Fund proceeds may be used for a variety of predevelopment costs, including but not limited to project feasibility studies, environmental studies, engineering, architectural, market studies, options, legal fees, soil studies, site preparation, appraisals, surveys, development consultants and other items associated with determining project feasibility.

\* Indicates required question

1. Email \*

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## CATALYST FUND OVERVIEW

**This program intends to support local efforts to build or preserve below-market housing; leverage predevelopment funds with state and/or federal funding and create projects where at least 25% are below-market units.**

**As such, this application has threshold requirements listed below:**

2. Do you have site control (i.e. a real estate contract, a lease option, or ownership)? \*

*Mark only one oval.*

Yes

No

3. If yes, please upload proof of site control.

Files submitted:

4. Do you anticipate applying for state or federal housing funds as part of your financial model? \*

*Mark only one oval.*

Yes

No

5. Will 25% or more of the total proposed housing units be below-market rate (defined as 160% AMI or less)? \*

*Mark only one oval.*

Yes

No

**If you answer “no” to any of the above questions, your project is not eligible for funding at this time.**

The definition of predevelopment and eligible uses can be found [here](#)

### Required Application Materials & Examples:

- Project Narrative
- Pre-Development Costs including Catalyst Fund Requests and Applicant Match. View the [Pre-Development Pro Forma Template Example](#) for more detailed information.
- Development Costs including acquisition, site improvements, construction costs, professional services, etc. View the [Development Pro Forma Template Example](#) for more detailed information.
- Infrastructure Site Plan, if applicable

6. **Prior to starting your application, please make sure you have the following information available:**

*Check all that apply.*

- Detailed Project Narrative
- Pre-Development Costs for Pro Forma
- Development Costs for Pro Forma
- Infrastructure Site Plan, if applicable

7. Applicant Name: \*

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8. Applicant Phone Number: \*

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9. Applicant Email Address (if different from above):

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PROJECT INFORMATION

10. Project Name: \*

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11. Project Address: \*

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12. Draft and attach a narrative (no longer than four pages) that describes the proposed development project. In this narrative, please answer these specific questions about the project: \*
1. Describe proposed development project (location, housing type, tenure etc.)
  2. Information about the development team.
  3. Applicable unit count and mix.
  4. Populations to be served.
  5. Describe expected issues or concerns that may impact the feasibility of the development and how they will be addressed.
  6. Clarify what other subsidies/funding sources are assumed.
  7. Is the applicant willing to agree to resale restrictions based on state or local funding requirements for project funding? **If yes, in what form will the restrictions take?**

*Once complete, save your narrative as a PDF and upload the PDF using the "Add file" option below.*

## FUNDING REQUEST SUMMARY

**Please Note:** this amount will not exceed \$75,000 per project. Grants will range from \$25,000-\$75,000 per project. Funds must be used for specific costs for feasibility. Nonprofits may request up to \$7500 to cover staff or consultant support during the predevelopment process.

13. Complete the Pre-Development Pro Forma using the following template and included guide: \*

[Pre-Development Pro Forma Template](#)

[Pre-Development Pro Forma EXAMPLE](#)

*Once complete, save your Pre-Development Pro Forma as a Google Sheet or Excel Sheet and upload to your application by using the "Add file" option below.*

## FINANCING PLAN

14. Using the provided template: \*

Describe planned project financing, specifically, anticipated financing sources, developer equity contribution (% of total project cost), and timeline to apply for and receive funding awards.

[Financing Plan Template](#)

*Once complete, save your Financing Plan as a Google Sheet or Excel Sheet and upload to your application by using the "Add file" option below.*

15. Complete the Development Pro Forma using the following template and included guide: \*

[Development Pro Forma Template](#)

[Development Pro Forma EXAMPLE](#)

*Once complete, save your Development Pro Forma as a Google Sheet or Excel Sheet and upload to your application by using the "Add file" option below.*

## DEVELOPMENT TEAM INFORMATION

*Please Note: If a development team member hasn't been established, please put "N/A" with anticipated date of development team selection.*

16. Applicant: \*

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17. Developer (if different than applicant):

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18. Architect: \*

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19. General Contractor: \*

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20. Property Management Team/Sales Team: \*

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21. Financial Partner(s): \*

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22. Provide a brief description of Applicants prior below-market housing development experience and how many years of experience. \*

**If Applicant has no prior below-market development experience**, please describe co-developer or consultant's below-market development experience and experience of other members of the development team.

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23. Are all members of the development team in good standing with state funders and local governments on previous or existing housing projects? \*

*Mark only one oval.*

Yes

No

24. **If not**, please provide the name of development team member, reason for lack of good standing status, and expected date that issue will be resolved.

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**PROJECT READINESS**

25. Is the site zoned to conform with proposed development or undergoing an active rezone? \*

*Mark only one oval.*

Yes

No

26. **If no**, please answer these additional questions:

1. Explain why "no" was selected.
2. Timeline to conform with zoning requirements.
3. If zoning is not in place, can it be rezoned within 12 months?
4. Explain where in the entitlement process this project currently stands.

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27. Does the site have infrastructure, water, and sewer? \*

Mark only one oval.

Yes

No

28. **If yes-** upload a site plan or map that illustrates infrastructure.

Files submitted:

29. **If no-** please provide:

1. Cost estimate

2. Timeline to obtain infrastructure and utilities

3. Strategy for funding infrastructure.

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30. Is the site within a close distance to services/amenities? \*

Mark only one oval.

Yes

No

31. List services/amenities and distances: (Examples of amenities include health care facilities, grocery stores, school buildings, businesses, etc.) \*

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32. Does the project have support from the local government? \*

Mark only one oval.

Yes

No

33. **If not**, please explain efforts to obtain support and reason for opposition.

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EXAMPLE



## Home Ownership Reference Charts

**Maximum Household Incomes of Buyers (2023 HUD-derived numbers)**

| AMI  | Number of Persons in Household |           |           |           |           |           |           |           |
|------|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|      | 1                              | 2         | 3         | 4         | 5         | 6         | 7         | 8+        |
| 50%  | \$36,400                       | \$41,600  | \$46,800  | \$51,950  | \$56,150  | \$60,300  | \$64,450  | \$68,600  |
| 60%  | \$43,680                       | \$49,920  | \$56,160  | \$62,340  | \$67,380  | \$72,380  | \$77,340  | \$82,320  |
| 65%  | \$47,320                       | \$54,080  | \$60,840  | \$67,535  | \$72,995  | \$78,390  | \$83,785  | \$89,180  |
| 70%  | \$50,960                       | \$58,240  | \$65,520  | \$72,730  | \$78,610  | \$84,420  | \$90,230  | \$96,040  |
| 80%  | \$58,240                       | \$66,560  | \$74,880  | \$83,120  | \$89,840  | \$96,480  | \$103,120 | \$109,760 |
| 90%  | \$65,520                       | \$74,880  | \$84,240  | \$93,510  | \$101,070 | \$108,540 | \$116,010 | \$123,480 |
| 95%  | \$69,160                       | \$79,040  | \$88,920  | \$98,705  | \$106,685 | \$114,570 | \$122,455 | \$130,340 |
| 100% | \$72,800                       | \$83,200  | \$93,600  | \$103,900 | \$112,300 | \$120,600 | \$128,900 | \$137,200 |
| 110% | \$80,080                       | \$91,520  | \$102,960 | \$114,290 | \$123,530 | \$132,660 | \$141,790 | \$150,920 |
| 125% | \$91,000                       | \$104,000 | \$117,000 | \$129,875 | \$140,375 | \$150,750 | \$161,125 | \$171,500 |
| 140% | \$101,920                      | \$116,480 | \$131,040 | \$145,460 | \$157,220 | \$168,840 | \$180,460 | \$192,080 |
| 160% | \$116,480                      | \$133,120 | \$149,760 | \$166,240 | \$179,680 | \$192,960 | \$206,240 | \$219,520 |

**Affordable Purchase Price (2023 HUD-derived numbers)**

| AMI  | Number of Persons in Household |           |           |           |           |           |           |           |
|------|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|      | 1                              | 2         | 3         | 4         | 5         | 6         | 7         | 8+        |
| 50%  | \$93,569                       | \$100,283 | \$124,050 | \$126,242 | \$145,439 | \$129,842 | \$148,810 | \$167,778 |
| 60%  | \$126,844                      | \$138,311 | \$166,831 | \$173,731 | \$196,767 | \$184,964 | \$207,725 | \$230,487 |
| 65%  | \$143,481                      | \$157,324 | \$188,222 | \$197,475 | \$222,431 | \$212,525 | \$237,183 | \$261,842 |
| 70%  | \$160,118                      | \$176,338 | \$209,612 | \$221,219 | \$248,095 | \$240,085 | \$266,641 | \$293,196 |
| 80%  | \$193,392                      | \$214,366 | \$252,393 | \$268,708 | \$299,423 | \$295,207 | \$325,556 | \$355,905 |
| 90%  | \$226,666                      | \$252,393 | \$295,174 | \$316,197 | \$350,751 | \$350,329 | \$384,471 | \$418,614 |
| 95%  | \$243,303                      | \$271,407 | \$316,565 | \$339,941 | \$376,415 | \$377,890 | \$413,929 | \$449,968 |
| 100% | \$259,940                      | \$290,421 | \$337,955 | \$363,686 | \$402,079 | \$405,450 | \$443,387 | \$481,323 |
| 110% | \$293,214                      | \$328,449 | \$380,736 | \$411,174 | \$453,407 | \$460,572 | \$502,302 | \$544,032 |
| 125% | \$343,125                      | \$385,490 | \$444,908 | \$482,408 | \$530,399 | \$543,255 | \$590,675 | \$638,095 |
| 140% | \$393,037                      | \$442,531 | \$509,079 | \$553,641 | \$607,391 | \$625,937 | \$679,048 | \$732,158 |
| 160% | \$459,585                      | \$518,586 | \$594,642 | \$648,618 | \$710,047 | \$736,181 | \$796,878 | \$857,576 |



## Home Rental Reference Charts

**Maximum Household Incomes of Renters (2023 HUD-derived numbers)**

| AMI  | Number of Persons in Household |           |           |
|------|--------------------------------|-----------|-----------|
|      | 2                              | 3         | 4         |
| 30%  | \$24,960                       | \$28,080  | \$31,170  |
| 50%  | \$41,600                       | \$46,800  | \$51,950  |
| 60%  | \$49,920                       | \$56,160  | \$62,340  |
| 80%  | \$66,560                       | \$74,880  | \$83,120  |
| 100% | \$83,200                       | \$93,600  | \$103,900 |
| 120% | \$99,840                       | \$112,320 | \$124,680 |
| 140% | \$116,480                      | \$131,040 | \$145,460 |

**Affordable Rental Price based on Bedroom Size (2023 HUD-derived numbers)**

| AMI  | Bedroom Size |            |            |
|------|--------------|------------|------------|
|      | 1            | 2          | 3          |
| 30%  | \$585.00     | \$702.00   | \$810.00   |
| 50%  | \$975.00     | \$1,170.00 | \$1,351.00 |
| 60%  | \$1,170.00   | \$1,404.00 | \$1,621.00 |
| 80%  | \$1,560.00   | \$1,872.00 | \$2,162.00 |
| 100% | \$1,950.00   | \$2,340.00 | \$2,702.00 |
| 120% | \$2,340.00   | \$2,808.00 | \$3,242.00 |
| 140% | \$2,730.00   | \$3,276.00 | \$3,783.00 |

\* Calculations assume (1) an Interest Rate of 6.32, (2) ability to contribute 33% of income to housing costs, & (3) a 3% down payment.

\*\* Sources: Affordable Home Ownership rates based on HomesFund formula, Affordable Rental Rates based on Colorado Housing and Finance Authority (CHFA) formula.

34. Describe your target market (for-sale/rental and household income targets) \* and provide evidence of market demand for this product type.

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35. If applicable, upload any third-party data gathered to prove market demand.

**PROFESSIONAL REFERENCES:**

Provide at least three references from previous projects. **Include at least one local government reference and one financial partner reference.**

36. Name/Title & Company/Phone Number/Email Address: \*

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37. **Local Government-** Name/Title & Company/Phone Number/Email Address: \*

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38. **Financial Partner-** Name/Title & Company/Phone Number/Email Address: \*

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39. Additional Reference-Name/Title & Company/Phone Number/Email Address:

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40. Please describe any support you need from local municipalities to help the project while in predevelopment? \*

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EXAMPLE

### APPLICANT CERTIFICATION

The undersigned certifies under penalty of perjury that all statements made in this application and its attachments are true and correct to the best of the undersigned's knowledge.

41. Applicant Name and Title: \*

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42. Applicant Signature: \*

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43. Date Submitted: \*

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