

WORKFORCE HOUSING INVESTMENT STRATEGY

2024 UPDATES



The **La Plata County 3-Year Workforce Housing Investment Strategy** was originally published in 2022. While Significant achievements have been made in the last two years, updates to the strategy were made in 2024 to reflect the significant changes to the current funding environment.

PROPOSITION 123

In 2022, the voters of Colorado approved **Proposition 123** authorizing the state to retain money from existing state tax revenue to create a permanent State Affordable Housing Fund. To access Proposition 123 funding opportunities, local governments were required to “opt in” and agree to a commitment of increasing their baseline affordable housing stock by 3% each year for 3 years (a total of 9% increase by the end of the 3rd year).

All four local governments represented in the Regional Housing Alliance voluntarily opted-in to Prop 123 and committed to meeting the requirements of increasing their housing stock by 9% by the end of the 3rd year.

BASELINE COMMITMENTS OVER THE NEXT 3 YEARS:

CITY OF DURANGO	184	TOWN OF IGNACIO	14	TOTAL UNITS:	
TOWN OF BAYFIELD	14	LA PLATA COUNTY	108	320	

PROPOSITION 123 FUNDING BREAKDOWN

Proposition 123 is divided into two main funding branches: the **Affordable Housing Financing Fund** and the **Affordable Housing Support Fund**.

Affordable Housing Financing Fund <i>CHFA - 60% of Prop 123 funding</i>	Affordable Housing Support Fund <i>DOH - 40% of Prop 123 funding</i>
Land Banking Program: Grants and forgivable loans to acquire and preserve land for affordable housing development	Affordable Homeownership Program: Down payment assistance and grants and loans for homeownership
Equity Program: Equity investment to support the creation or preservation of low and middle-income multifamily rental development	Serving Persons Experiencing Homelessness: Funding for people experiencing or at risk of homelessness
Concessionary Debt Program: Loans to support the creation and preservation of affordable rental housing	Local Planning Capacity Development Program: Grants to local governments to increase capacity of local government planning departments

A LOCAL HOUSING TRUST FUND

In May of 2022 the Regional Housing Alliance (RHA) of La Plata County confirmed their interest in assessing housing trust fund revenue sources over the following six months and putting forth recommendations to a broader community stakeholder group. With an award from DOLA to support capacity building and the coordination with Alliance staff, the RHA launched a STEER Committee in 2024. This stakeholder group anticipates making a decision on a local initiative by the Fall of 2024 for implementation in 2025 or 2026.



MEASURING OUTCOMES

To evaluate the success of the Three-Year Workforce Housing Investment Strategy, it is important to understand the baseline numbers of new and preserved affordable housing units expected over the next three years, and estimate how adherence to this plan can increase the number of below-market units in the community.

AFFORDABLE HOUSING PROJECT TRACKER

Projects (between 2022-2026)	Jurisdiction	Below-Market Units	Project Status	AMI
LIHTC RENTAL				
Residences at Durango	Durango	120	Feasibility	Under 80%
Miramont Phase 2	Durango	66	Feasibility	Under 80%
Total New Units <i>Goal of 170 for all jurisdictions</i>		186		
WORKFORCE RENTAL				
Durango Crossings	Durango	45	Feasibility	80-120%
Gauge Apartments	Durango	14	Completed	80-120%
Gauge Apartments - Leasing for Locals	Durango	15	Completed	80-120%
Gauge Apartments - Leasing for Locals	Durango	15	Completed	Under 80%
Rock Creek Housing Project	Ignacio	25	Funded	Under 80%
FLC Staff and Faculty Project	Durango	40	Feasibility	80-120%
Total New Units <i>Goal of 200 for all jurisdictions</i>		154		

AFFORDABLE HOUSING PROJECT TRACKER *cont.*

Projects (between 2022-2026)	Jurisdiction	Below-Market Units	Project Status	AMI
HOMEOWNERSHIP				
Cinnamon Heights	Bayfield	30	Funded	80-120%
Pine River Commons	Bayfield	66	Funded	80-120%
Durango Crossings	Durango	30	Feasibility	80-120%
271 Twin Buttes Avenue	Durango	30	Feasibility	80-120%
Animas City Park Overlook Townhomes	Durango	5	Completed	Over 120%
Animas City Park Overlook Townhomes	Durango	3	Completed	N/A
Rock Creek Housing Project	Ignacio	21	Funded	Over 120%
HomesFund Homebuyers via Mortgages	Countywide	78		
Total New Units <i>Goal of 195 for all jurisdictions</i>		263		
MOBILE HOME PARK PRESERVATION via ACQUISITION				
Animas View	Durango	120	Completed	
Westside and Triangle Parks	La Plata County	72	Completed	N/A
Total New Units		192		
MOBILE HOME PARK REHAB				
Animas View	Durango	2	Feasibility	Under 80%
Westside and Triangle Parks	TBD	107	Feasibility	N/A
Total New Units		109		
2024 AFFORDABLE HOUSING PROJECT TOTALS				
Total New Units/Mortgages <i>Goal of 715 for all jurisdictions</i>		603		
Total Units Preserved <i>Goal of 120 for all jurisdictions</i>		192		

FOR MORE INFORMATION:

To learn more about the Three-Year Workforce Housing Investment Strategy and read the 2024 report updates, visit the La Plata County Economic Alliance's website at [yeslpc.com](https://www.yeslpc.com)

