

Aurora Housing
and Community
Development
Division



Community Investment
Financing Program

2024



Agenda

- Welcome
- Introductions
- Review Community Investment Program
- Discuss program application
- Answer questions



Community Investment Program (CIF) Purpose

Aurora Housing Strategy

The purpose of the Community Investment Financing program is to provide bridge financing for developers and service providers interested in creating and/or preserving affordable housing in the city of Aurora.

Program applications are evaluated based on alignment with the Aurora Housing Strategy.

HOUSING STRATEGY POLICIES

FRAMEWORK



Funding Sources



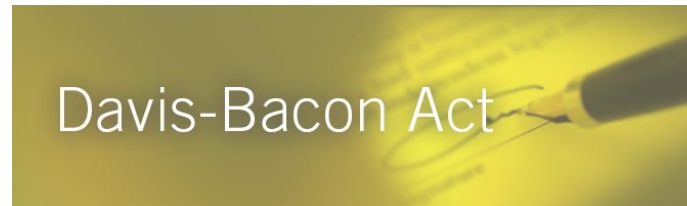
COLORADO
Department of Local Affairs

To learn more about the various funding sources please visit AuroraGov.org/AHR.

Federal, State, Local Regulations



Section 3 of the Housing and Development Act of 1968



*Approx. 6 months to 1 year to complete



Please see our website AuroraGov.org/AHR for documents, required reports and forms for download.

Community Investment Financing Program Process

Two rounds per calendar year (spring and summer)

Notice of funding opportunity published in:

- Sentinel Colorado
- City of Aurora website
 - News section at AuroraGov.org
 - AuroraGov.org/AHR
 - AuroraGov.org/Housing (Public Notices section)
- Email blast sent by city staff

Application Review Process:

• Applications are reviewed by city staff and some members of the Citizens Advisory Committee on Housing & Community Development. Applicants will have an opportunity to present their project to this committee.

Scoring rubric focuses on:

- Financial Viability
- Shovel-Readiness
- Long-term Affordability
- Alignment with Housing Strategy
- Impact and Outcome
- Project Design

Application Review Process cont.

- Project recommendations then go to the Housing, Neighborhood Services and Redevelopment Policy Committee and grantees receive a Pre-Award Letter.
- Projects approved by this committee will move forward to a City Council Study Session and if approved, grantees receive a Final Award Letter
- Environmental Assessments, if applicable, for all HUD-funded projects. This process can take up to one year to complete, depending on the environmental conditions of the parcel of land.
- Legal Documents will begin to be drafted, reviewed and executed
 - Development Agreement
 - Deed of Trust
 - Promissory Note

Deadline/Dates	Action Item	Lead
February 28, 2024	Notices for NOFO are sent to Neighborly, Newspaper, Website, and Email Blast	Housing and Community Development Officer
February 28, 2024	Application Period is Opened	Neighborly Software
March 28, 2024	Application Period is Closed	Neighborly Software
March 29, 2024	Compile Applications for Review Committee	Housing and Community Development Officer
March 29 – April 12, 2024	Application review and issues recommendations	Review Committee
April 9, 2024	Presentations of Pre-awarded projects at CHD Meeting	Citizens Advisory Committee on Housing and Community Development
April 25, 2024	Recommendations presented to Housing, Neighborhood Services and Redevelopment Policy Committee	Housing Development Manager or Supervisor
TBD	Issue Pre-Award Letters	Housing and Community Development Manager
May 20, 2024	Recommendations presented to Study Session	Housing Development Manager or Supervisor
TBD	Issue Final Award Letters	Housing and Community Development Manager



Spring 2024 Timeline

Cap Notations

LIHTC Notations

- Federal 4 Percent max award CAP \$1.45M
- State 4 Percent max award CAP \$1.1M
- Federal 9 Percent max award CAP \$1.35M

CHFA Application Submittal Dates 2024

Round One 2024: Federal 9 Percent Housing Tax Credits

- Letter of Intent Deadline December 1, 2023, by 5:00pm MST
- Application Deadline February 1, 2024, by 5:00pm MST

Round Two 2024: State Credit Applications with noncompetitive Federal 4 Percent Housing Tax Credit

- Letter of Intent Deadline June 3, 2024, by 5:00pm MDT
- Application Deadline August 1, 2024, by 5:00pm MDT

Community Investment Financing Program Application

Neighborly Software



The city of Aurora uses the Neighborly Software for CIF applications.
Neighborly Software link: <https://portal.neighborlysoftware.com/AuroraCO/Participant>.

Once registered you will click on the upper right corner of the screen and create a new case which will open a new application.

Application Overview

- First screen will give you the Program Overview of the current Community Investment Financing Program round.

It will include:

- Funding sources
- Funding amounts available
- Descriptions of funding sources and uses

****Please create an application for each funding source for which you are applying for****

Community Investment Financing Program Application

Program overview screen

The screenshot shows a web application interface for the City of Aurora. The top navigation bar includes 'Dashboard', 'Contractors', 'Funding', 'Loans', and 'Reports'. The user is logged in as '31394'. The main content area is titled 'Program Overview' and features the City of Aurora logo, the text 'CITY OF AURORA COMMUNITY INVESTMENT FUNDING/AFFORDABLE HOUSING DEVELOPMENT APPLICATION', and the address 'City of Aurora, 15151 E. Alameda Parkway, Suite #4500, Aurora, CO 80012, 303.739.7000'. A sidebar on the left contains a navigation menu with items like 'Program Overview*', 'A. Applicant Information', 'B. Project Type', 'C. Project Description', 'D. Design and Construction', 'E. Unit Mix', 'F. Community, Neighborhood, and Tenant Impact', 'G. Financing and Budget', 'H. Required Documents', and 'Submit'. Below the navigation menu are sections for 'ADMIN (0 OF 2)' and 'DOCUMENTS (0)'. The main content area contains a paragraph explaining the purpose of the application and a list of funds available for application, including HOME Funds, CDBG Funds, ARPA Funds, Private Activity Bonds, and General Funds. A help icon is visible in the bottom right corner of the application window.

Dashboard Contractors Funding Loans Reports 31394

STATUS AUDIT LOG

APPLICATION (0 OF 10)

Program Overview*

A. Applicant Information

B. Project Type

C. Project Description

D. Design and Construction

E. Unit Mix

F. Community, Neighborhood, and Tenant Impact

G. Financing and Budget


H. Required Documents

Submit

ADMIN (0 OF 2)

DOCUMENTS (0)

Program Overview



CITY OF AURORA
COMMUNITY INVESTMENT FUNDING/AFFORDABLE
HOUSING DEVELOPMENT APPLICATION

City of Aurora
15151 E. Alameda Parkway, Suite #4500
Aurora, CO 80012
303.739.7000

The purpose of the Community Investment Financing application is to provide resources for developers and service providers interested in creating and/or preserving affordable housing opportunities in the city of Aurora. The city's housing priorities are established in the recently adopted Housing Strategy and guided by six policies informed by best practices and extensive community input. Applications will be evaluated based on alignment with the policies and goals of the Housing Strategy. The City of Aurora reserves the right to manage, operate and administer all funding in its sole and absolute discretion, as it deems appropriate. The City of Aurora reserves the right to reallocate funding if funding for this project is not secured within one year from City Council approval.

The following funds are made available to support the City's housing goals included in the Housing Strategy. For the summer 2022 round of Community Investment Financing the following funds and amounts are available for application. If applying for multiple funds, please submit a separate application for each fund.

- HOME Funds- Up to
- CDBG Funds- Up to
- ARPA Funds- Up to
- Private Activity Bonds- Up to
- General Funds- Up to

HOME funds can be used to:

- Provide gap financing for affordable multi-family rental projects;
- Down-payment assistance programs;
- Acquisition/rehabilitation of existing buildings for affordable housing;
- Tenant-based rental assistance;

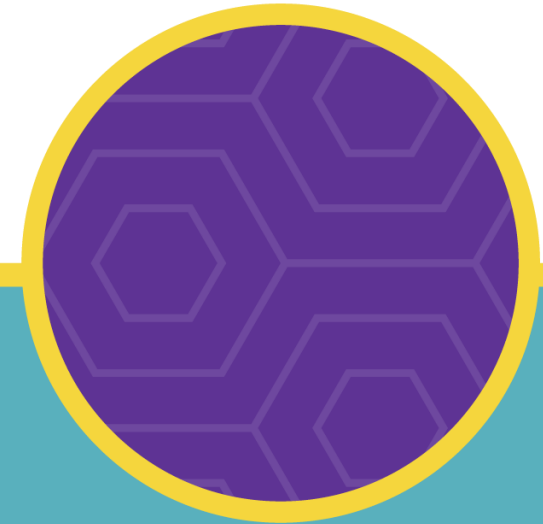
Community Investment Financing Program Application

A. Applicant Information

The application has now begun



Unique Entity I.D. Number
(Requires SAM.gov registration)



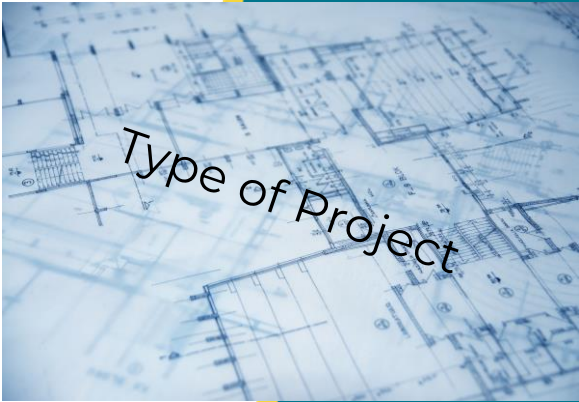
Agency, Company or Organization Information

Community Investment Financing Program Application

B. Project Type



Describe the project using the project details



Number of Units



Tip: This is your chance to tell us as much information about your project and let your project shine. Show us your project through the application.

Community Investment Financing Program Application

C. Project Description



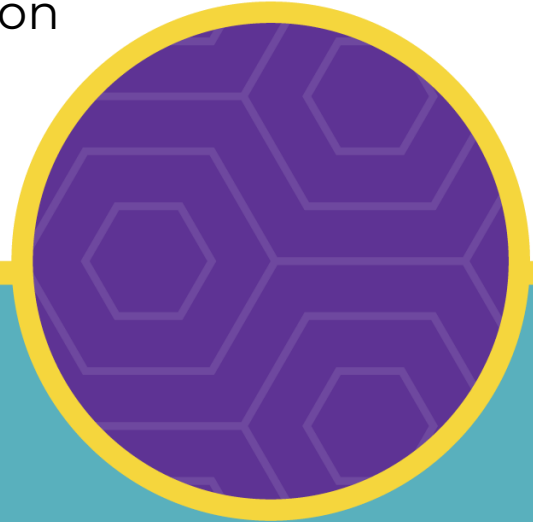
- ❖ AMI levels served
- ❖ What is the target population



- ❖ Feasibility analysis/due diligence



- ❖ How will the project add value to Aurora or contribute to a diverse housing stock to our community?



Community Investment Financing Program Application

D. Design and Construction

Plan Review

LEED Certification



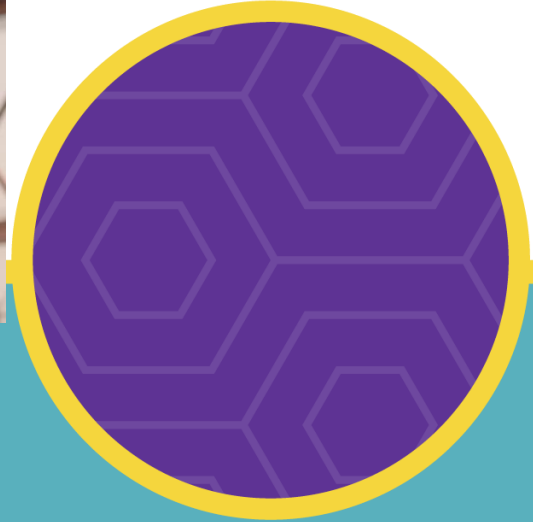
Construction Start Date

Pre-Application Meeting

City's Land Use Review

Parking

Construction Completion Date



Community Investment Financing Program Application

E. Unit Mix

- ❖ AMI
- ❖ SQ. Ft of Units
- ❖ Number of Bedrooms
- ❖ Number of Bathrooms
- ❖ Etc.



- ❖ Findings from Market Study



Community Investment Financing Program Application

F. Community, Neighborhood, and Tenant Impact



- ❖ Local and Regional support efforts
- ❖ Community Organization Commitments
- ❖ Service Provider or Nonprofit Support
- ❖ Additional collaborations that support the project



Is this a Transit-Oriented Development?

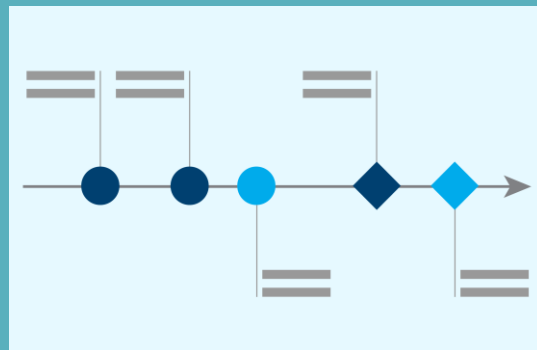
Community Investment Financing Program Application

G. Financing and Budget

****Please create an application for each funding source for which you are applying for****



- ❖ How will the funds be utilized in the project?
- ❖ Scope of Work
- ❖ Will the project be applying for LIHTC?



- ❖ Using the timeline function, tell us about the project I.E. Milestones, important dates, etc.



Community Investment Financing Program Application

G. (pt2) Financing and Budget



Private Activity Bonds

The Private Activity Bond program funds privately developed projects. The bonds are tax-exempt and the amounts are limited by the IRS. Underwriters use investor money called “bond proceeds,” to make a loan to a project. The project then pays back the loan, and the investors are repaid, plus interest.



**PRIVATE
ACTIVITY
BONDS**

Community Investment Financing Program Application






H. Required Documents



- ❖ To submit your application or to move through the application all required documents will need to be uploaded.



Community Investment Financing Program Application

Dashboard Contractors Funding Loans Reports ▾ 31858    

STATUS AUDIT LOG

APPLICATION (0 OF 11)

- Program Overview
- A. Applicant Information
- B. Project Type
- C. Project Description
- D. Design and Construction
- E. Unit Mix
- F. Community, Neighborhood, and Tenant Impact
- G. Financing and Budget
- G. (pt2) Additional Financing and Budget
- H. Required Documents
- Submit***

ADMIN (0 OF 2)

DOCUMENTS (0)

Program **Community Investment Funding/Affordable Housing Construction**


Id **31858**

Status **Application in Progress**

Name **Chi Test**

Address **No Property Address**

Submit




[Aurora Affordable Housing Resource Website](#)


LEAD AGENCY

I certify that I have been authorized by the applicant's governing body to submit this application and that the information contained herein is true and correct to the best of my knowledge.

Statement of Assurances and Certifications

Authorized Signature Form ***Required** [Upload File](#) 

Authorized Signature Form

Statement of Assurances and Certification ***Required** [Upload File](#) 

Authorized Signature


[Click here to electronically sign](#)

Telephone

No save history

[Save](#) [Complete & Submit](#)

The Complete button is not active until all required documents have been uploaded.
Note: Required documents are indicated by()*.



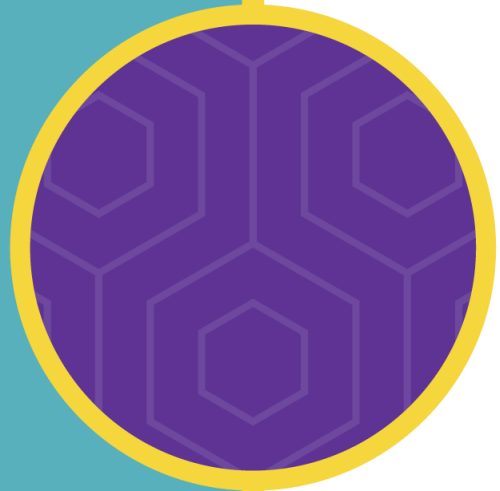
Community Investment Financing Program

What to expect after application submittal

Legal Document Execution



Construction Begins



Agreement Policies

The city of Aurora is required by federal guidelines and city code to include certain clauses, regulations in agreements. Items such as Davis-Bacon, Section 3, Build America, Buy America regulations (just to name a few) are not up for negotiation or removal from agreements.

Items that the city will entertain as topics of discussion include:

- Inclusion of other lenders in the financial stack
- Debt
- Name changes for the entities on the contract/agreement
- Copies being provided to other parties of interest

Community Investment Financing Program



Community Investment Financing Financial Policies

Reimbursement Pay Requests

- Forms Required For a Successful Pay Request*
 - City of Aurora Pay Request Form
 - Copy of Vendor Verified Expenditure
 - Invoice or Purchase Order
 - Copy of Payment
 - Cancelled Check
 - Bank/Credit Card Statement Verification
 - Verifying payment cleared financial institution
- Submit All Documents to Finance Supervisor for Pay Reimbursement
- Disbursements of funds shall be spread throughout the life of the construction.

*All Vendor forms must be vendor verified copies, cannot be photocopies, or jpeg images or reimbursement will be rejected.



Mentorship Opportunity

The city of Aurora would like to invite Affordable Housing Developers who would like to volunteer their time to mentor community non-profit organizations interested in becoming an affordable housing developer, or who would like to learn more about affordable housing development. Also, if you would like to collaborate with other established developers, please let us know!

If you or your organization would be interested in being a volunteer mentor, please contact us at comdev@auroragov.org or 303.739.7900

Community
Investment
Financing
Program



For additional resources or to learn more about the Aurora's Community Investment Financing Program, please visit AuroraGov.org/AHR.



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THANK YOU



Housing and Community Development Division

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