



Projects and Programs Update

Brighton Housing Authority City Council Study Session April 11, 2024

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Agenda

01. Organization Overview
02. Development
03. Programs
04. Services

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Organization Overview

1. Decreasing community need through the administration of services; and,
2. Increase the supply of housing opportunities through development and rehabilitation.

- **Development**
 - Preservation of Existing Units
 - Creation of New Units
 - Partnerships
- **Programs and Services**
 - Rental Assistance/Subsidy
 - Housing Navigation
 - Supportive Services

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Development Overview

- **Current Portfolio**
 - 409 LIHTC Units
 - Average occupancy rate of 96%
 - 44 scattered site units
- **Development Pipeline**
 - Preservation of 133 units
 - Targeting two LIHTC projects

453 units
In BHA's current portfolio

14 acres
Acquired in 2023 for development

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Development Overview

Project	Status	Current Activities	Timeline
Hughes Station (120 units)	Pre- Dev't	<ul style="list-style-type: none"> • LIHTC Initial Determination • Relocation Plan • Gap Financing • Utilities Study 	<ul style="list-style-type: none"> • Anticipated Closing July-Sep. 2024
RAD Phase II (13 units)	Construction	<ul style="list-style-type: none"> • Finalizing Grant Agreements • Marketing • ADA Review Completion 	<ul style="list-style-type: none"> • Full lease-up mid-summer 2024
Ravenfield (100+ units)	Pre- Dev't	<ul style="list-style-type: none"> • Water Research and Eval • Zoning and Site Plan Analysis • Charrette and Community Engagement 	<ul style="list-style-type: none"> • Anticipated Tax Credit App Jan. or Aug. 2025
Adams Point (80-100+ units)	Pre- Dev't	<ul style="list-style-type: none"> • Zoning Review Process • Evaluation of Historic Water Usage 	<ul style="list-style-type: none"> • Anticipated Tax Credit App Aug. 2024 or Aug. 2025

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Development Overview cont.

Project	Status	Current Activities	Timeline
Brighton Ridge (264 units)	Pre-Con	<ul style="list-style-type: none"> • HUD Closing • Final Pricing 	<ul style="list-style-type: none"> • Anticipated Construction Start – Midsummer 2024

- **Proposition 123**
 - City of Brighton Commitment – 45 units per year (135 units for 3 year commitment)
 - Brighton Housing Authority – Producing and preserving over 397 units

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Programs Overview

- Housing Choice Voucher Program**
 • 296 Households
 • Total Program Monthly Subsidy - \$314,104
339 Households Served Monthly
- Tenant-based Rental Assistance**
 • 43 Households
 • Total Program Monthly Subsidy - \$51,884
\$365,988 subsidy issued in January 2024

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Services Overview

- Services**
 • Housing Navigation
 • Hughes Station Community Space
 • Essential Needs Distribution – Partnerships
 • Case Management
251 Households served in Jan/Feb 2024
- Housing Services Satisfaction Survey**
 • 28 surveys distributed
 • 93% felt more empowered
 • 96% felt more secure
177 Households received essential needs services in Jan/Feb 2024

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Getting the Word Out

- Newsletter**
 • Updates
 • Monthly Data
- Affordable Housing Events**
 • Second Affordable Housing Event in May
 • Ravenfield Design Charrette
- BHA Strategic Plan**
 • Development of plan through 2027
 • Community Engagement Process
- HUD Moving to Work Collaboration**
 • First agency meeting for MTW PHAs

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Assignment of Private Activity Bonds

Study Session – April 9, 2024

City Staff Representatives:
 Additional Representatives: **Catrina Asher, Finance Director**
Deb Bristol, Brighton Housing Authority

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Purpose

To propose assignment the City's 2024 Private Activity Bond capacity to the Brighton Housing Authority for affordable housing projects.



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Private Activity Bonds

Tax-exempt bonds for use by a private entity for a public purpose.

- Established through the Tax Reform Act of 1986.
- Allows a private entity to tax advantage of tax-exempt borrowing terms for qualified projects.
 - Interest earnings are tax-exempt to the investor, resulting in a lower interest rate to the borrower (e.g. CHFA).
- Bonds are issued by a authorized issuer for use by the private entity. Bonds are repaid by private entity.
- States receive an allocation of PABs annually which are then allocated to cities.

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Eligible Uses

Affordable Housing Inventory	Mortgage Credit Certificates	Redevelopment of Blighted Areas	Single Family Mortgage Bonds
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Options for Brighton's Private Activity Bond Allocation

\$2,587,111

- Partner & issue ourselves**
 - Partner with private entity
 - Define a project
 - Manage process and funds
- Assign to CHFA**
 - Define a beneficiary and project(s)
 - CHFA manages
- Do Nothing**
 - Bonding capacity reverts to the State for use at their discretion

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Allocation Proposal

Allocate to the Brighton Housing Authority for affordable housing projects, including:

- Adams Point (19th & Bridge, 180 units)
- Ravenfield (510 South 27th Ave., 100 units)

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Adams Point

Conceptual ONLY - Image is only for displaying potential housing types and density on site.

Located at 19th and Bridge St.

- Multi-family project
- Two phase low-income housing tax credit project
- Total of 180 units (90 units each phase)

Current Status: Pre-Development

- Zoning Review Process
- Evaluation of Historic Water Usage
- Applying for funding of infrastructure work

Tax Credit Application – August 2024 or August 2025

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Ravenfield

Conceptual ONLY - Image is only for displaying potential housing types and density on site.

Located at 510 South 27th Ave.

- Potential senior independent living
- Two phase low-income housing tax credit project
- Total of 100 units (50 units each phase)

Current Status: Pre-Development

- Water Research and Eval
- Zoning and Site Plan Analysis
- Charrette and Community Engagement

Tax Credit Application – January 2025 or August 2025

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Questions?

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Next Steps

April 16 – City Council Meeting

- Consent Agenda
Resolution approving the assignment of private activity bonding capacity to the Brighton Housing Authority for Affordable Housing Projects.

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